

BEHIND THE *CENSUS* NUMBERS:

Women in Corporate Leadership and the Challenges Ahead

THE 2025 *CENSUS* OF WOMEN DIRECTORS AND EXECUTIVE OFFICERS
OF MASSACHUSETTS PUBLIC COMPANIES



THE BOSTON CLUB
ADVANCING WOMEN LEADERS



BENTLEY
UNIVERSITY

A MESSAGE FROM THE CHAIR OF THE BOARD OF THE BOSTON CLUB

For the past twenty-three years, The Boston Club, in partnership with Bentley University, has proudly championed women's leadership in our community. Together, we have worked to highlight the representation of women and women of color in the boardrooms and executive suites of Massachusetts' top 100 public companies. Our annual *Census of Women Directors and Executive Officers Report* has provided vital insights into the social, economic, and regulatory forces that have gradually broken down barriers to women in corporate leadership.

Initially when our reporting began, our reports showed modest gains for women on corporate boards, with only about a 1% annual increase and even less progress for women of color. Over the past two decades, the percentage of women in leadership roles has grown from 9% to 33%. While the raw numbers have increased, the growth rate is slowing, emphasizing the need to continue our efforts to sustain and expand these gains.

Recent events, such as the 2023 Supreme Court ruling on affirmative action and the removal of Nasdaq's Board Diversity Disclosure Rules, have raised concerns about transparency. This year's *Census* reveals a troubling decline in diversity reporting among

Massachusetts companies, reflecting shifting attitudes and broader national trends. Alarming, 42 out of 100 companies chose not to disclose their board or leadership demographics, making it more difficult to track progress in women's leadership and to celebrate successes or identify areas that need improvement.

Now more than ever, we call on our colleagues across Massachusetts to lead by example — let's commit to reporting diversity data, fostering transparency, and driving meaningful change. Real progress depends on our individual actions, which can create ripples throughout the business community. Together, we can build a future where the vision of The Boston Club thrives: *a world where woman's potential knows no bounds.*

Let's continue this vital work together!

KARI BORROEL

Chair of The Boston Club Board of Directors



KARI BORROEL

THE BOSTON CLUB

Founded in 1976 by bold women executives who broke down barriers to advance women leaders, The Boston Club celebrates 50 years as New England's leading executive women's network of top-tier, diverse women leaders. The Boston Club draws on the significant resources and expertise of its diverse and accomplished women leaders, to empower thousands through board readiness, mentoring, professional development and member-initiated programs. This 50th anniversary milestone marks more than a celebration — it's a re-commitment. Through impactful programs and events and a new focus on civic leadership and engagement, we honor the trailblazers who came before us and champion a future where women's voices are heard, leadership is shared, and women's potential knows no bounds.





A MESSAGE FROM THE BENTLEY UNIVERSITY PRESIDENT

This year marks the 23rd publication of the *Census* of Women Directors and Executive Officers of Massachusetts Public Companies. I am proud that since its inception, Bentley University has collaborated with The Boston Club both as a sponsor and a research partner to bring this important data to the attention of our business community.

The goal of the *Census* is to gather and make sense of data on gender parity and racial diversity in the C-suite and at the board level among the top firms in Massachusetts. As a business leader who has reviewed my fair share of annual reports, I know well the temptation to look for the unmitigated progress, for the graph with upward trajectories, for a simple narrative: from good to great.

However, 2025 finds firms operating in a markedly changed environment than existed even a year ago. Diversity initiatives, the language we use and even mandated reporting or disclosure of gender or other identity groups have shifted, in some cases quite dramatically. It is times like these that show the true value of the *Census*: it helps us take stock of where we have been, measure where we stand today, and then put the results within the context of the current business landscape.

As you engage with the results of this year's *Census*, I urge you to look beyond the simple benchmarks of progress achieved or ground lost. Today as ever, companies with gender-diverse leadership are more likely to outperform their peers financially and increase employee satisfaction and retention. Consider the companies that are taking the lead on gender parity and are drawing from a broader range of backgrounds, viewpoints and identity within their talent pools. Whether you are a job seeker, investor, director or CEO, this report contains important insights for you.

I hope you find it valuable, and I look forward to advancing our collective mission together in the year ahead.

DR. E. LABRENT CHRITE
President, Bentley University

BENTLEY UNIVERSITY

Bentley University believes good business can impact more than the bottom line — it can change the world. Founded in 1917, Bentley is a community of future business leaders who will deliver value in the marketplace and lasting positive effects for society. The university's students are highly sought after, its faculty apply innovative research to real-world problems, and its alumni lead organizations around the world. Bentley educates the head and the heart with an innovative, technology-focused education that integrates the best of business and the arts and sciences and prepares

the business leaders of tomorrow to lead successful, rewarding careers.

Diversity is a core value at Bentley, and expanding access and opportunity to a diverse set of learners is a focus of the university's 2030 strategic plan. The Gloria Cordes Larson Center for Women and Business at Bentley empowers women+ leaders who drive innovation and foster inclusive, equitable cultures where all genders thrive. To learn more about Bentley and its community, visit www.bentley.edu.

ACKNOWLEDGMENTS

The *2025 Census of Women Directors and Executive Directors* would not have been possible without the research, data analyses and document development provided by Ann LaFrance, Christine Tshudy and Meltem Korkmazel of The Boston Club's Corporate Board Committee and by Bentley University's Cynthia E. Clark, John W. Poduska Professor of Governance, and Laura Jackson Young, Professor of Economics. For the fifth year in a row, Bentley alumnus Jack Lindberg provided invaluable services as a Research Assistant throughout the project. The Boston Club is deeply appreciative of the time and expertise that these individuals donated to make the *Census* a reality.

Our appreciation also goes to the corporate secretaries and other representatives of the companies that responded to our requests to verify and update the *2025 Census* data.

METHODOLOGY

The list of the largest 100 companies in the *2025 Census of Women Directors and Executive Officers* is based on company net revenue as reported in the *Boston Business Journal*. Data are drawn from the most recent company filings with the Securities and Exchange Commission (SEC) as of June 30, 2025. All of the *Census* companies are sent a data summary with a request to verify and update the information to reflect any changes that have taken place between the filing of their SEC proxy statements and the *Census* cutoff date of June 30. Each company's data summary includes the names of individuals we have been able to identify as women of color*. Any confirmed changes received from the companies have been incorporated into this report and the accompanying Appendices. The board directors and executive officers of the *2025 Census* companies who are woman of color are identified as indicated in Appendix B and Appendix C. All reasonable steps have been taken to ensure the accuracy of the *Census* data; however, as discussed in the report, there has been a substantial reduction in the number of *Census* companies making demographic disclosures on gender, race and ethnicity in their 2025 SEC filings, which may impact the accuracy of the results.

* For purposes of this report, the term "women of color" includes female directors or executive officers who identify as ethnically or racially diverse according to the categories in the Nasdaq Board Diversity Matrix Disclosure Requirements (i.e.: African American or Black, Alaskan Native or Native American, Asian (other than South Asian), South Asian, Hispanic or Latinx, or Native Hawaiian or Pacific Islander), regardless of the company's exchange.

This report can be downloaded from:
www.thebostonclub.com



CONTENTS

2025 KEY FINDINGS	5
HIGHLIGHTS: LACKLUSTER PROGRESS THIS YEAR...	5
AND STILL A LONG WAY TO GO	6
2025 CENSUS RESULTS	7
WOMEN DIRECTORS	7
WOMEN EXECUTIVE OFFICERS	11
INDUSTRY SECTORS	13
THE LEADERS AND THE LAGGARDS	14
SPECIAL ANALYSIS: THE SHIFTING LANDSCAPE	15
KEY CENSUS TAKEAWAYS	20
APPENDICES	21
APPENDIX A: 2025 CENSUS COMPANIES – SUMMARY OF WOMEN DIRECTORS AND EXECUTIVE OFFICERS	21
APPENDIX B: 2025 CENSUS COMPANIES – WOMEN DIRECTORS BY COMPANY	24
APPENDIX C: 2025 CENSUS COMPANIES – WOMEN EXECUTIVE OFFICERS BY COMPANY	31



2025 KEY FINDINGS

The *Census of Women Directors and Executive Officers* includes the 100 largest public companies in Massachusetts based on net revenues. The *Census* companies range in size from the Fortune 500 through the Russell 3000 as well as some companies that may be considered “small cap.” Among the various trends that can be discerned from the data, the annual *Census* provides insights into the progress that companies in Massachusetts are making toward reaching gender parity in their leadership ranks and advancing more women of color onto their boards and senior executive teams.

The data collected for the *Census* tracks the information that publicly traded companies disclose in their corporate filings with the SEC. Following recent court decisions and policy changes at the federal level concerning diversity, equity and inclusion initiatives, this year’s filings contain fewer and less granular disclosures on individual board directors’ and executives’ gender, race and ethnicity than in past years. Only 58 of the 2025 *Census* companies elected to disclose this demographic data in their SEC filings, as compared to 92 companies last year.¹

Because a substantial number of *Census* companies (42) failed to disclose the race or ethnic background of their board members and executives in their 2025 filings, women

of color may be under-represented in this year’s results. The impact on this year’s *Census* report is unlikely to be significant, however, because the necessary information could be drawn from the demographic data that was disclosed by the vast majority of *Census* companies in their 2024 filings (where still current). In future years, if companies elect not to disclose the necessary data, it may become more problematic to deliver accurate *Census* results. For further information on the implications of relevant policy changes for the *Census*, please refer to the Special Analysis section of this report.

¹ Although it is generally possible to discern gender based on an individual’s name or photo, the same is not true of the racial or ethnic background as to which an individual director or executive self-identifies.

LACKLUSTER PROGRESS THIS YEAR...

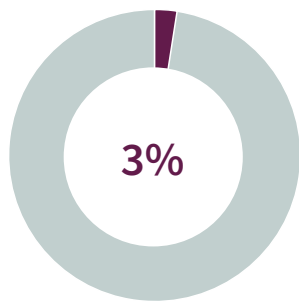
GENDER DIVERSITY ON BOARDS AND EXECUTIVE TEAMS	BOARD DIRECTORS 2025 (VS. 2024)	EXECUTIVE OFFICERS 2025 (VS. 2024)
Percentage of women	33.1% (vs. 32.5%)	24.2% (vs. 23.4%)
Companies with no women	0 (vs. 0)	21 (vs. 20)
Companies with three or more women	68 (vs. 64)	22 (vs. 22)
Companies with gender parity (50%+ women)	3 (vs. 2)	12 (vs. 9)
Companies with one or more women of color	56 (vs. 56)	24 (vs. 22)



In 2025, there were no “zero-zero” companies (i.e., companies with no female board members and no female executive officers) — positive news that was also a feature of the *Census* results in 2020, 2021, 2023, and 2024. Despite the positive track record, we plan to continue to report on this metric in next year’s *Census* report in light of the changing policy environment and its potential implications for board and C-Suite composition going forward.

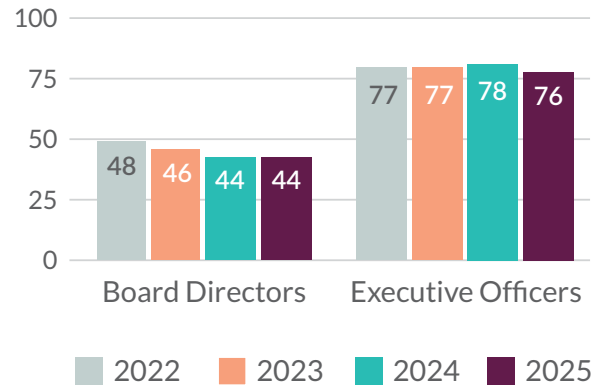
AND STILL, A LONG WAY TO GO

PERCENTAGE OF 100 CENSUS COMPANIES WITH 50% OR MORE WOMEN ON THEIR BOARDS IN 2025

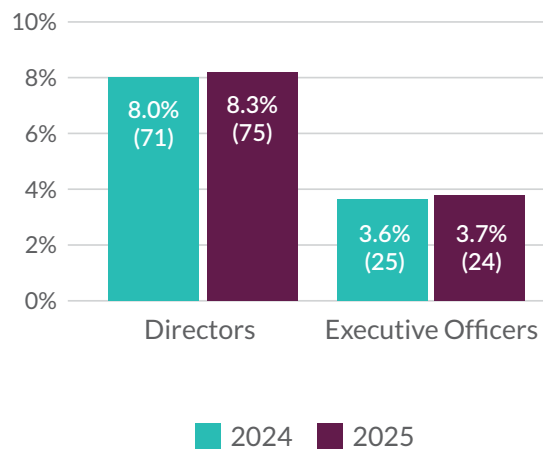


This year, only three companies had at least 50% women on their boards, down from five companies in 2023, but up from two companies in 2024.

NUMBER OF COMPANIES WITH NO WOMEN OF COLOR AS DIRECTORS OR EXECUTIVE OFFICERS



PERCENTAGE OF WOMEN OF COLOR IN LEADERSHIP ROLES IN 2025



21

In 2025, there were 21 *Census* companies with no women executive officers, up from 20 companies in 2024 and 2023, and 15 companies in 2022.

78

At 78 of the *Census* companies, there were fewer than 3 female executive officers.

88

At 88 *Census* companies, fewer than 50% of the executive officers were female, though this was an improvement over the 91 companies in 2024, and 93 in 2023, that had not achieved gender parity in their executive ranks.

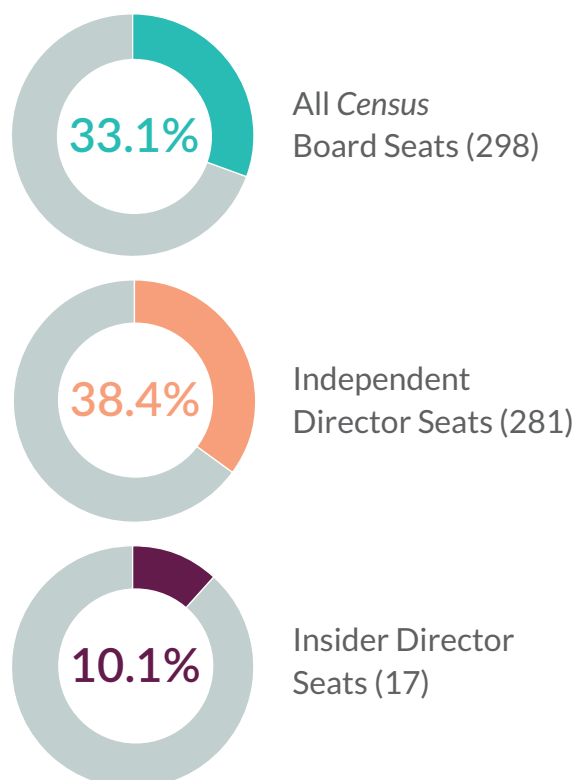
2025 CENSUS RESULTS

WOMEN DIRECTORS

The total number of directors across the boards of all 100 *Census* companies in 2025 is 899, of which 81.3% (731) are independent directors, and 18.7% (168) are “insider” directors (i.e., employees, officers, or direct stakeholders with a material interest in the company).

- All 100 *Census* companies have at least one female director.
- Women make up 33.1% (298) of all directors across the 2025 *Census* companies, a 0.6 percentage point increase from 32.5% (290) last year. Women hold 38.4% (281) of the independent director seats, up from 38% (274) last year. These 2025 percentages and numbers represent all-time highs, but the pace of change has clearly slowed. The 0.6 point increase in number of the women directors is the smallest annual increase since 2017.
- This year, 56 *Census* companies have at least one director who is a woman of color. That number remains the same as last year, up from 54 companies in 2023. Women of color represent 8.3% (75/899) of all directors across the *Census* companies in 2025, as compared to 8.0% (71/893) in 2024. They represent 25% (75/298) of the total number of women directors across the *Census* companies this year, virtually the same as in 2024.
- Among all female directors, 5.7% (17) are insiders. Eight of these insiders hold CEO roles in their respective companies, including three women of color (denoted in bold typeface):
 - Kelly Young (Acadian Asset Management Inc.)
 - **Yvonne L. Greenstreet** (Alnylam Pharmaceuticals, Inc.)
 - Kathryn Havigand (Blueprint Medicines Corporation)
 - **Yamini Rangan** (Hubspot, Inc.)
 - Ashley A. McEvoy (Insulet Corporation)
 - Mary Ellen Coyne (J. Jill, Inc.)
 - Jennifer L. Honeycutt (Veralto Corporation)
 - **Reshma Kewalramani** (Vertex Pharmaceuticals Incorporated)

PERCENTAGE OF WOMEN DIRECTORS



100

In 2025, for the third consecutive year, all 100 *Census* companies have at least one woman on their board, up from 98 in 2022.

68

68 *Census* companies now have at least three women directors, up from 64 in 2024.

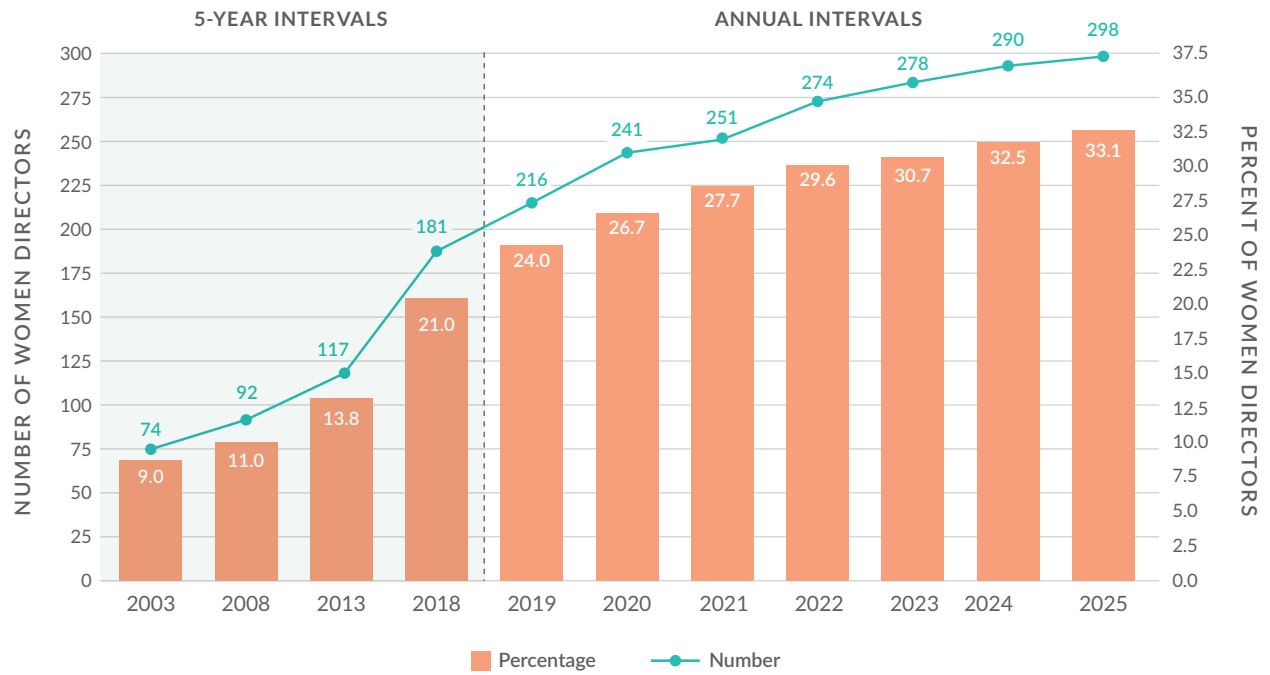
10

Ten *Census* companies have five or more women directors, up from 8 in 2024.

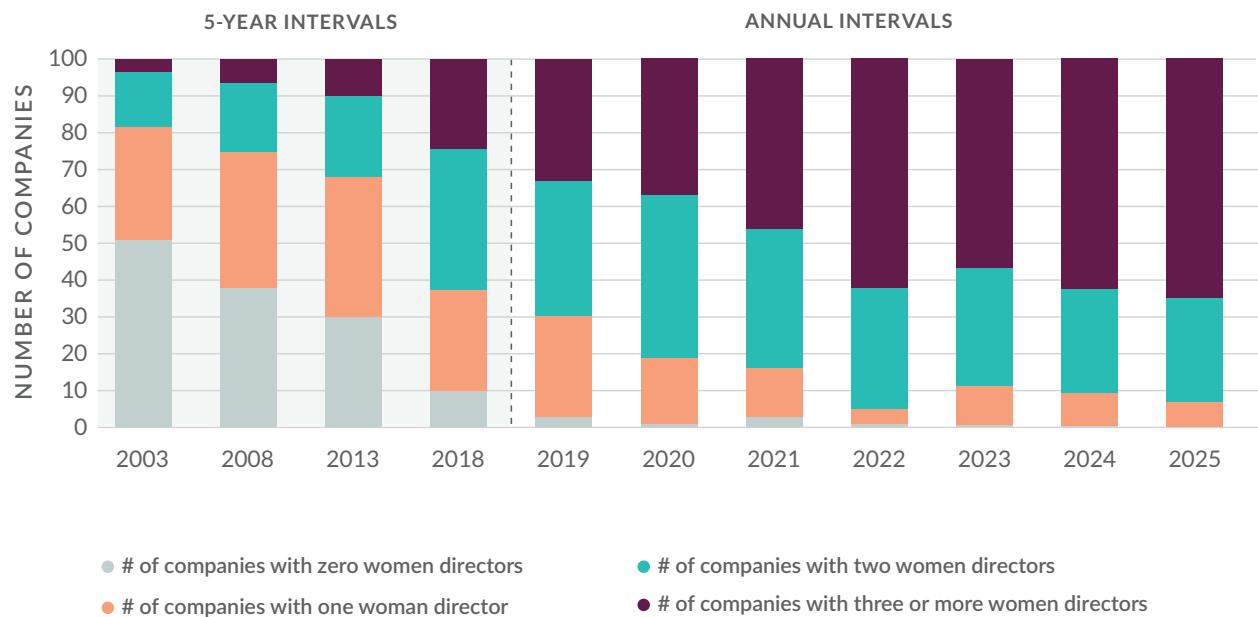
3

Three *Census* companies have reached gender parity (50%+) on their boards. They are: Insulet Corporation, J. Jill, Inc. and The TJX Companies, Inc.

WOMEN DIRECTORS, 2003–2025



NUMBER OF COMPANIES BY NUMBER OF WOMEN DIRECTORS, 2003–2025



BOARD TURNOVER

Companies add new directors either by expanding board size or filling vacancies left by departing members. To manage turnover, boards may implement age or term limits, increase the number of independent directors, or adopt other governance measures. Recruiting new board members also provides an opportunity to broaden leadership skills and perspectives and to strengthen gender balance. For this reason, the board composition of *Census* companies is tracked and compared year over year.

It is important to note that the composition of the 100 *Census* companies may change from year to year due to factors such as corporate events (mergers, acquisitions, relocation of corporate headquarters) or revenue changes affecting their ranking. In the 2025 *Census*, 95 of the 100 companies included also appeared in last year's report (see list of companies added to and removed from this year's list at the bottom of Appendix A). These 95 companies are referred to here as "Continuing *Census* Companies" ("CCCs") and are the focus of the observations on board turnover below.

New Directors

- Over the past year, 82 new directors joined the boards of the 95 CCCs: 69 independent and 13 insider directors.
- Women represent 36.2% (25) of the new independent directors, down from 50% (25) in 2024 and 42.9% in 2023.
- Among new insider directors, 23.1% (3) are women.
- Of the new independent directors, 7.2% (5) are women of color, down from 10% (5) last year.

Directors Who Left Boards

- Over the past year, 77 directors left the boards of the 95 CCCs: 63 independent and 14 insider directors. Most were male, accounting for 71.4% of the independent and 85.7% of the insider departure.

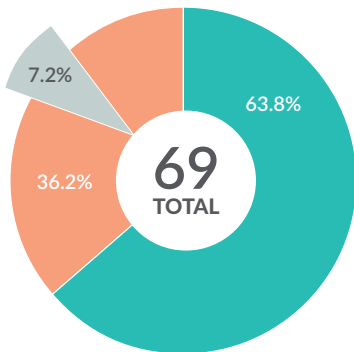
OVER THE PAST YEAR:

- 46 Among the 95 CCCs, 46 added new independent directors.
 - 5 Of these 46, 5 also added insider directors.
 - 11 Only 11 CCCs experienced departures without filling those seats.
 - 31 31 CCCs reported no changes to their board composition.
- Among the departing independent directors, 42.9% were aged 70 or older (including six women).
 - Nearly one-third (34.9%) of the departing independent directors had served for 15 or more years (including four women).
 - The 14 departing insider directors had served between one and 27 years; two (both men) had served for 15 years or longer.
 - Two (3.2%) of the departing independent directors were women of color.

Net Changes

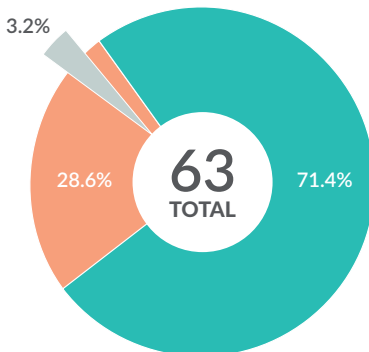
- Over the past year, the 95 Continuing *Census* Companies experienced modest shifts in board composition. Independent directors saw a net gain of 7 women (25 joined, 18 left) and a net loss of 1 male director (44 joined, 45 left). Among insider directors, there was a net gain of 1 woman (3 joined, 2 left) and a net loss of 3 males (10 joined, 13 left). These changes reflect ongoing turnover and gradual progress toward greater gender balance across both independent and insider board positions.

NEW INDEPENDENT DIRECTORS



- Male independent directors
- Women independent directors
- Women of color independent directors

DEPARTING INDEPENDENT DIRECTORS



- Male independent directors
- Women independent directors
- Women of color independent directors

AGE AND BOARD TENURE PATTERNS

The age and tenure patterns of independent directors suggest that many *Census* companies are actively engaged in board refreshment, with succession planning likely to lead to additional turnover in the coming years. Proactively planning for these changes will help *Census* companies identify talented candidates with a range of backgrounds and perspectives, enabling them to cultivate boards whose demographics more closely align with those of the general U.S. population. The following statistics encompass all 100 *Census* companies.

Age

- The ages of independent directors this year range from 34 to 86 years: 34 to 77 for women and 35 to 86 for men.
- Among independent directors aged 70 or older (140 in total), 45 (32.1%) are women and 95 (67.9%) are men.
- Among insider directors aged 70 or older (19 in total), one (5.3%) is a woman and 18 (94.7%) are men.
- Six *Census* companies have boards in which 50% or more of their independent directors are aged 70 or older, up from four last year. These companies are Haemonetics Corporation, Moderna, Office Properties Income Trust, Teradyne, The RMR Group, and The TJX Companies.

Board Tenure

- Among independent directors, 10.0% (73) have served 15 years or longer, including 13 women and 60 men.
- Fourteen independent directors, including two women and 12 men, have served 25 years or longer.
- This year, two *Census* companies had a majority of independent directors who have served together for 15 years or more, compared with none last year. Those companies are Kadant Inc. and Vicor Corporation.

INDEPENDENT DIRECTORS: AGE BY GENDER

	WOMEN	MEN
70 or older	45 (16.0%)	95 (21.1%)
75 or older	7 (2.5%)	36 (8.0%)
80 or older	0 (0%)	13 (2.9%)

INDEPENDENT DIRECTORS: BOARD TENURE BY GENDER

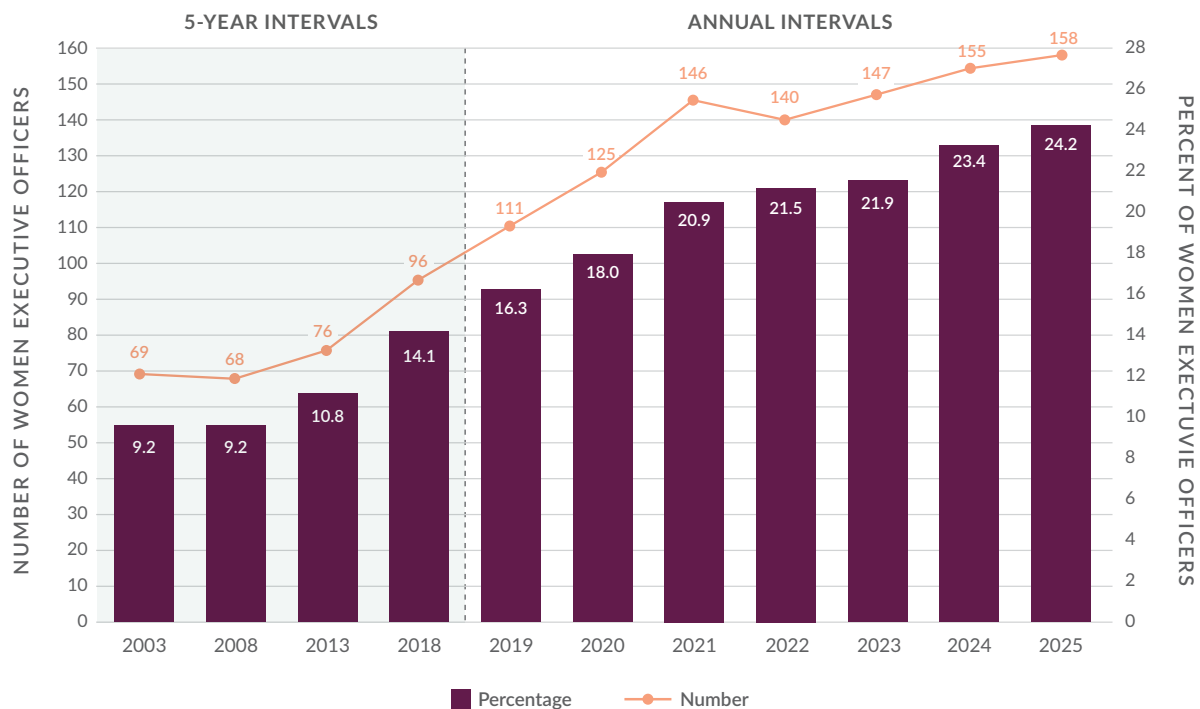
	WOMEN	MEN
15 years or longer	13 (4.6%)	60 (13.3%)
20 years or longer	9 (3.2%)	23 (5.1%)
25 years or longer	2 (0.7%)	12 (2.7%)

WOMEN EXECUTIVE OFFICERS

There are 653 executive officers in the 100 *Census* companies.

- In 2025, 24.2% (158) of the executive officers of *Census* companies are women, up slightly from 23.4% (155 out of 663) in 2024.
- 79 companies have at least one woman executive officer, a slight decrease from 80 companies in 2024.
- 22 companies have at least three women executive officers, holding steady from last year.
- 24 *Census* companies have at least one woman of color, however none of those companies have two women of color (down from three in 2024).

WOMEN EXECUTIVE OFFICERS, 2003–2025



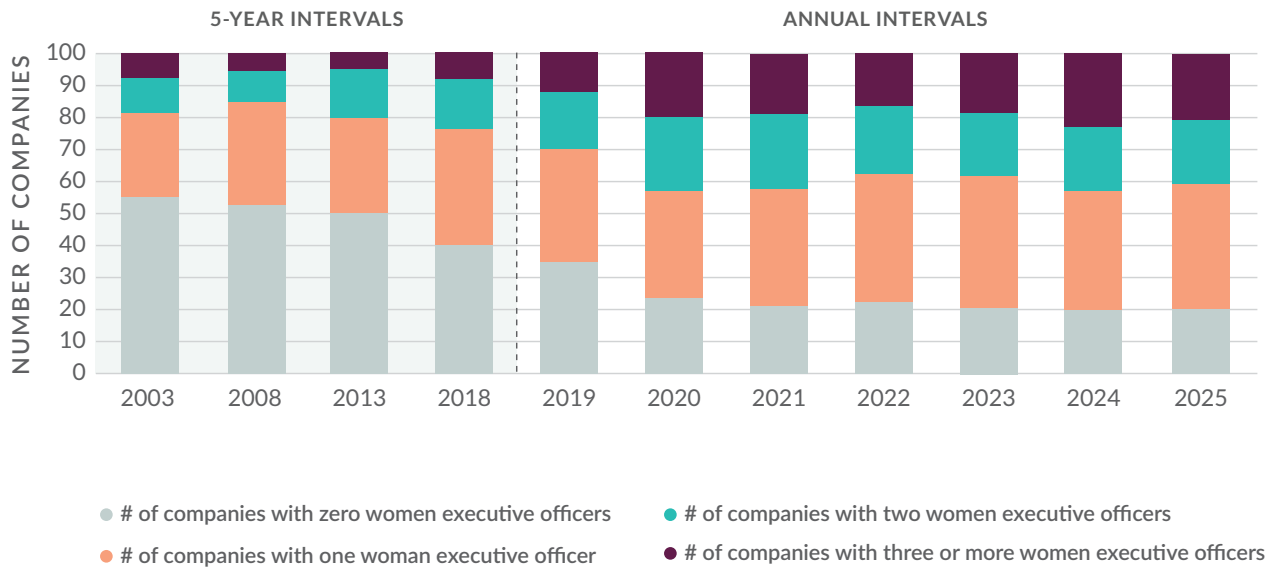
12

AT 12 *CENSUS* COMPANIES, AT LEAST 50% OF THE EXECUTIVE OFFICERS ARE FEMALE. THIS IS UP FROM TEN IN 2022, SEVEN IN 2023, AND NINE IN 2024. THE 12 COMPANIES TO CELEBRATE GENDER PARITY IN THEIR EXECUTIVE RANKS ARE:

- Acadian Asset Management Inc.
- Biogen Inc.
- Blueprint Medicines Corporation
- Bright Horizons Family Solutions Inc.
- Charles River Laboratories International, Inc.
- Crane NXT, Co.
- Hubspot, Inc.
- Industrial Logistics Properties Trust
- J. Jill, Inc.
- Moderna, Inc.
- Office Properties Income Trust
- Veralto Corporation

Of these 12, Biogen, Bright Horizons Family Solutions, Charles River Laboratories International, Hubspot, J. Jill, and Veralto Corporation have at least one woman executive officer of color.

NUMBER OF COMPANIES BY NUMBER OF WOMEN EXECUTIVE OFFICERS, 2003-2025



24

WOMEN-OF-COLOR EXECUTIVE OFFICERS

- In 2025, women of color represent 15% (24 out of 158) of all women executive officers across the 100 *Census* companies, down from 16% (25/155) in 2024.
- This year, 24 *Census* companies have at least one woman of color in their executive officer ranks.
- At none of those companies are there two or more executive officers who are women of color as compared to last year, when three out of 22 companies had two women of color in their C-Suites.
- This year as in past years, the average percentage of women and women of color holding executive officer roles at the *Census* companies continues to lag behind their representation on *Census* company boards.

INDUSTRY SECTORS

The *Census* companies represent six different industry sectors. Over the years, we have tracked and compared the percentages of women in the boardrooms and executive suites of the companies in each of these sectors. Five of the six industry sectors experienced growth (between 0.2 and 2.5 percentage points) in their share of women directors over the past year.

- Continuing momentum from recent years, *Census* companies in the Financial Services sector have achieved the most significant progress and have the highest share of women directors for this year at 37.6%, up from 35.1% last year. This sector surpasses Retail/Wholesale & Consumer Goods ("Retail"), which previously had the highest share of both women directors and women executive officers (now at 35.3% and 31.7%, respectively). For this year, the Retail sector falls to second in both categories, with Life Sciences following closely behind in third place (34.3% women directors and 31.8% executive officers, respectively). In this regard, it is interesting to note that the Life Sciences and Financial Services sectors have the highest percentage of 2025 *Census* companies with women chairing their boards (36.8% and 35.7% companies, respectively).
- The Tech & Software sector, which accounts for the largest number of *Census* companies (30), continues to have the lowest percentages of women directors (28.9%), while also having a wide range of female representation in the boardrooms of individual companies — from 9.1% to 42.9%. *Census* companies in this sector also fell to the bottom in terms of the percentage of women executive officers (18.6% — down from 19.5% last year). Here there was an even wider spread among individual *Census* companies in the sector, ranging from 0% to 71.4% percent. Notably, these industry-level averages mask significant variation across companies within the sector. There are five companies with fewer than 15% women directors and 13 companies with fewer than 15% women executive officers. However, there are four companies with more than 40% women directors and four companies with more than 40% women executive officers.
- Given that the Financial Services and Technology & Software sectors have the largest and smallest share of women directors, respectively, we consider how representation varies across board size. Among all 100 *Census* companies, the average board size is nine. In Financial Services, for companies with boards of fewer than ten members, women make up 39% of the board seats but only 36.5% of board seats across companies with boards having ten or more members. Conversely, in Technology & Software, women hold 28.2% of board seats at companies with boards having fewer than ten members but 29.9% of the seats across companies with larger boards.

WOMEN DIRECTORS AND EXECUTIVE OFFICERS BY INDUSTRY SECTOR, 2025

	2025		2024	
	% WOMEN DIRECTORS	% WOMEN EO	% WOMEN DIRECTORS	% WOMEN EO
Financial Services	37.6%	22.3%	35.1%	23.2%
Life Sciences	34.3%	31.8%	33.5%	29.9%
Manufacturing	34.0%	22.2%	33.6%	22.4%
Retail/Wholesale	35.3%	31.7%	35.3%	30.2%
Services	33.9%	22.7%	33.7%	18.3%
Technology & Software	28.9%	18.6%	28.7%	19.5%
All <i>Census</i> Companies	33.1%	24.2%	32.5%	23.4%

THE LEADERS

3

This year three *Census* companies have 50% or more women directors on their boards, up from two last year (but down from five in 2023).

68

Now having at least three women directors, 68 *Census* companies reached a critical mass of gender diversity at the board level (See Appendix A).

22

Having at least three women executive officers, 22 *Census* companies also achieved critical mass in leadership roles. (See Appendix A.)

19

Having both at least three women directors and three executive officers, 19 *Census* companies achieved critical mass in both governance and leadership, the same number as last year. This year the 19 companies are:

- Analog Devices, Inc.
- Berkshire Hills Bancorp Inc.
- Biogen Inc.
- BJ's Wholesale Club Holdings, Inc.
- Blueprint Medicines Corporation
- The Boston Beer Company, Inc.
- Bright Horizons Family Solutions Inc.
- Charles River Laboratories International, Inc.
- Crane NXT, Co.
- GE Vernova Inc.
- Hologic, Inc.
- Independent Bank Corp.
- Insulet Corporation
- Iron Mountain Incorporated
- J. Jill, Inc.
- Moderna, Inc.
- State Street Corporation
- Veralto Corporation
- Vertex Pharmaceuticals Incorporated

1

This year one company — J. Jill, Inc. — reached gender parity on both its board and executive officer team.

THE LAGGARDS

8

Of the 100 *Census* companies, eight have only one woman director. (See Appendix A.)

21

Just over one-fifth (21) of the 2025 *Census* companies have no women executive officers (See Appendix A).

1

One *Census* company has no women executive officers and just one woman director (SharkNinja, Inc.).

88+

Among the *Census* companies, 88 had fewer than 50% female executive officers (down from 91 companies in 2024), and 97 had fewer than 50% female board members (down from 98 last year).

TECH & SOFTWARE

The average performance of this sector in appointing women directors and executive officers continues to lag behind other industries represented in the *Census*, as in past years.

30%

Representing 30% of the *Census* companies, Tech & Software is the largest sector and, as a result, its performance impacts the overall *Census* results.

28.9%

Across the *Census* companies in this sector, the average percentage of directors who are women is 28.9%, but the wide range among individual companies (9.1% to 42.9%) suggests that there is considerable room for improvement among those companies pulling the average down.

18.6%

The average percentage of female executive officers across the *Census* companies in this sector is 18.6%, with an even wider range among individual companies — 0 to 71.4% — likewise indicating capacity for advancement in this area.

42%

GROWING TREND: NON-DISCLOSURE OF DEMOGRAPHIC DATA

The percentage of *Census* companies that elected not to provide any information in their 2025 proxy statements on board and executive officer demographics concerning gender, race and ethnicity was 42%, a substantial increase from just 8% in 2024. If this non-disclosure trend continues in the future, the lack of information going forward will make it a challenge to measure progress in the advancement of women, and particularly women of color, in these areas. This development is discussed in the Special Analysis section that follows.

THE SHIFTING LANDSCAPE: Implications for Women's Leadership in Corporate Governance



EXECUTIVE SUMMARY

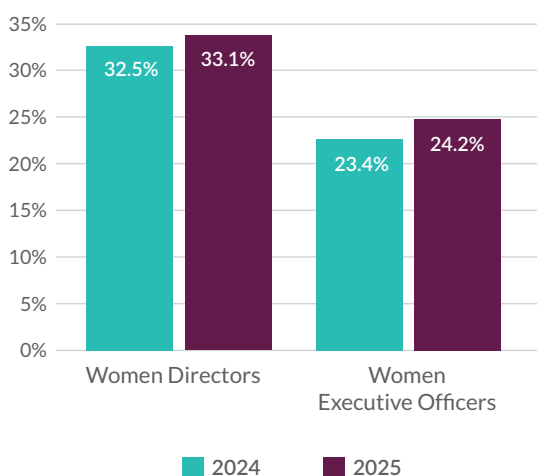
- Over the past two decades, the *Census* Companies have made steady, but increasingly slow, progress towards increasing the percentage of women serving on their boards. The 0.6% average increase from 2024 to 2025 is the smallest annual increase over the past eight years. Women board directors continue to hold around 33% of board seats across all *Census* companies, which is slightly better than the national average.
- Although the trendline is still marginally positive, there remains considerable daylight between women's share of board seats, on average, and women's percentage of the population as a whole, which is around 50%.
- The participation of women of color on *Census* company boards has also followed a positive trajectory, but progress has been slower.
- Progress in these areas has coincided with two decades of gradually increasing focus on policies aimed at removing barriers to women's ability to access board seat appointments. Until 2024, more and more companies responded to pressures from a variety of sources — including stock exchanges, institutional investors, and proxy advisors — to provide shareholders with information about how board members and director candidates identify in terms of gender, race, ethnicity and other demographic characteristics.
- There has been an abrupt reversal in the trend towards greater transparency in public filings made by the *Census* companies during the 2025 “proxy season” during the first few months of 2025. This year, 42 of the 100 *Census* companies elected to provide no disclosures on gender and other demographic data related to board composition, as compared to only 8 companies in 2024.
- This year's proxy statements were prepared in the aftermath of recent diversity-related federal court decisions issued in 2023 and 2024, as well as policy changes on diversity, equity and inclusion announced by the new Administration in February 2025. As the effects of these policy changes unfold, we may see even less transparency in these areas going forward.
- These developments could make it difficult to evaluate board composition, board refreshment practices, the size of the gender pay gap in C-Suites and other metrics. Consequently, our ability to carry out many of the trend analyses that make up our *Census* reports may be impaired in the future. Importantly, the dearth of data going forward will also make it more difficult for practitioners and researchers to evaluate the impact of these and other board demographic factors — including any reversal in the generally positive trends to date — on shareholder value and other important business indicators and outcomes.

INTRODUCTION

A combination of social, economic and regulatory factors has contributed to the advancement of women — including women of color — into corporate leadership roles over the past two decades. These factors have included greater transparency in demographic reporting by publicly traded companies in their SEC filings. In some cases, improved transparency was the result of evolving stock exchange rules in this area; in other cases, companies elected to increase the number and granularity of their disclosures on a voluntary basis as a matter of best practice. Because of these reporting requirements and practices, the *Census* and many other studies have been able to track progress in regard to the participation of women and underrepresented minorities on corporate boards, in C-suites and in top-paid executive officer ranks.

This year's Special Analysis considers how the pendulum has swung away from the practice of disclosing the participation of women and underrepresented minorities in leadership positions on the part of many *Census* companies, reflecting a nationwide trend. We also address the progress, or lack thereof, that companies are making towards achieving (or at least approaching) gender parity in the appointment of board directors and executive officers in Massachusetts.

The *Census* companies are on average making faint progress: In 2025, women accounted for 33.1% of all *Census* company directors, up by just 0.6 percentage points over 2024. Progress in the C-Suite has also been lackluster, with women holding only 24.2% of executive officer positions across all 100 *Census* companies, up slightly from 23.4% in 2024.



SHIFTING LANDSCAPE

Over the past few years, the environment for corporate diversity initiatives has shifted markedly. Some see the 2023 Supreme Court decision striking down affirmative action in college admissions as a harbinger of this change. At the end of 2024, a federal appeals court invalidated an SEC decision approving the Nasdaq's Board Diversity Disclosure Rules.¹ As a result, demographic disclosures relating to gender, race and ethnicity are now purely voluntary. In 2025, pressures intensified as the new U.S. Administration moved to roll back diversity initiatives through executive orders, federal guidance, and expanded oversight of contractors and grant recipients. Companies now face heightened legal and enforcement risks, leading many to recalibrate diversity strategies and messaging, including the information provided in their proxy statements and other SEC filings.²

One key aspect of this shift is the language that companies are using to describe the criteria they consider when identifying board and executive candidates and making leadership appointments. The Conference Board, a research organization whose membership includes over 2000 corporations, found that among S&P 500 companies there has been a sharp decline in references to "diversity," "racial," "gender," or "DEI," which indicates a strategic distancing away from terminology viewed as politically sensitive at this time.³

Based on this shifting landscape, we observed three levels of disclosure based on the degree to which the *Census* companies included board diversity metrics in their 2025 proxy statements. At the most granular level, some companies provided full disclosure on each individual director's gender, racial, and/or ethnic identity. We refer to these as *full disclosure companies* in the discussion that follows. Other companies (*aggregate disclosure companies*) made partial disclosures at a more aggregated level, identifying board-level diversity statistics (gender, racial and/or ethnic identity) without identifying individual directors' characteristics. A number of companies elected not to include any information on the race, gender or ethnicity of board directors or board composition (*no disclosure companies*).

The 2025 *Census* includes 42 *no disclosure companies*. In sharp contrast, only 8 *Census* companies fell into the *no disclosure* category in 2024. Of the 42 *no disclosure companies*, 31 elected to change course by not including demographic disclosures in this year's proxies.⁴

¹ The Nasdaq's Board Diversity Disclosure Rules were vacated by the U.S. Court of Appeals for the Fifth Circuit on December 11, 2024. The rules were due to take effect in February 2025 following the SEC's approval. The court ruled that the SEC had exceeded its authority in approving these rules, which were repealed by Nasdaq following the court's ruling.

² We note that the company proxy statements and annual reports on which this *Census* report relies were filed with the SEC between January and April 2025, either shortly before or after the inauguration of President Donald Trump.

³ The Conference Board, "Report: Big US Companies Are Disclosing Less of Their Work in DEI..." [https://www.conference-board.org/press/corporate-diversity-disclosure-2025#:~:text=%E2%80%9CEI%E2%80%9D%20declined%20by%2068%25,%20DK\)%2C%20compared%20to%202024](https://www.conference-board.org/press/corporate-diversity-disclosure-2025#:~:text=%E2%80%9CEI%E2%80%9D%20declined%20by%2068%25,%20DK)%2C%20compared%20to%202024)

⁴ Two of the 2025 *Census* companies filed no comparable proxy statements in 2024.

Disclosure Practices by Industry Sector

The 2025 *Census* companies that elected to make full or aggregate disclosures as well as the *no disclosure* companies cut across all industry sectors. Of the 58 *Census* companies that made either *full* or *aggregate* diversity disclosures in their proxy statements, 19 are in the Software/Technology sector, 11 in Financial Services, 9 in Life Sciences, 9 in Manufacturing, 5 in Services, and 5 in Retail. The non-disclosing companies include 11 in the Software/Technology sector, 10 in Life Sciences, 8 in Services, 7 in Manufacturing, 3 in Retail, and 3 in Financial Services.

The industry sector with the greatest share of companies that reduced the specificity of their diversity reporting from 2024 to 2025 was Life Sciences, with 11 of the 19 *Census* companies reporting less-granular data this year. In all other sectors covered by the *Census*, a majority of companies within each sector made no change in their diversity-related reporting practices from 2024 to 2025.

Disclosure Practices by Stock Exchange

Of the 42 *no disclosure* companies, 23 are listed on the Nasdaq Exchange. In 2024, 21 of these 23 companies had made *aggregate* disclosures yet failed to make any disclosures in this area in 2025, reflecting a reduced disclosure trend. Two of the 23 Nasdaq companies that elected not to disclose data on board diversity in 2025 had gone above and beyond the Nasdaq requirements in their 2024 filings and provided *full disclosure* of diversity data at the individual director level. By contrast, among the NYSE-listed companies, which has a voluntary regime, 14 companies reduced the level of disclosure in 2025 as

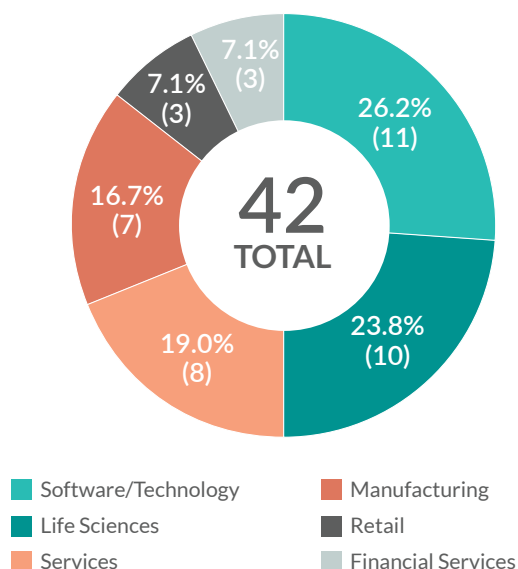
compared to 2024, and six produced a matrix identifying individual directors by gender and demographic background in 2025.

Of the 58 *Census* companies that elected to disclose *full* or *aggregate* diversity data in their 2025 proxy statements, 34 were Nasdaq-listed companies and 24 were NYSE-listed companies. Among the 34 disclosing Nasdaq companies, 26 reported *aggregate* statistics via pie charts or matrices, and 8 provided *full disclosure* of diversity data at the individual director level. All 34 companies remained consistent in their reporting standards from 2024 to 2025. Among the 24 disclosing companies listed on the NYSE, 18 reported *aggregate* statistics and 6 provided *full* disclosure of their directors' gender and demographic characteristics (5 of which did so in 2024). Four NYSE-listed companies that reported *aggregate* statistics in 2025 previously reported *full* data in 2024, signaling a reduction in disclosure specificity. Bucking the trend, however, one NYSE listed company chose to enhance its diversity disclosure practices by shifting from aggregate reporting in 2024 to *full* disclosure in 2025.

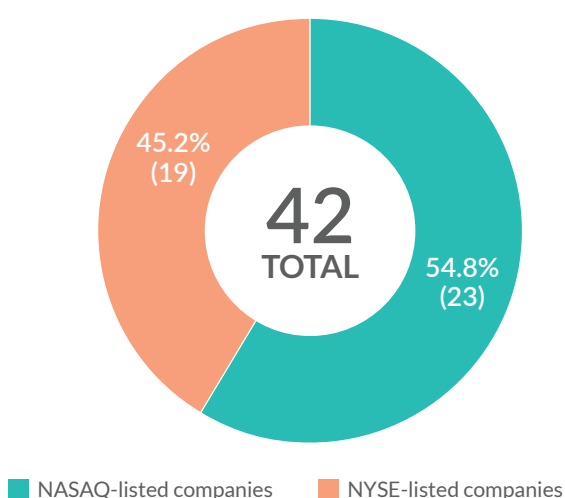
Disclosure Practices by Revenue

Among the top 10 highest-revenue companies covered by the 2025 *Census* report, 9 had 2024 proxy statements available for analysis.⁵ Among these top 10 revenue earners, 5 reported *aggregate* diversity data, 4 made *no disclosure* of diversity data, and 1 chose *full* disclosure in 2025. Of these 9 companies with comparable 2024 proxy statements, 4 reported less specific diversity data in 2025 than in 2024. The remaining 5 companies did not change their reporting practices.

NON-DISCLOSING COMPANIES BY INDUSTRY



NON-DISCLOSING COMPANIES BY STOCK EXCHANGE



⁵ GE Vernova was spun off from GE in April 2024 and thus did not release a proxy statement in 2024.

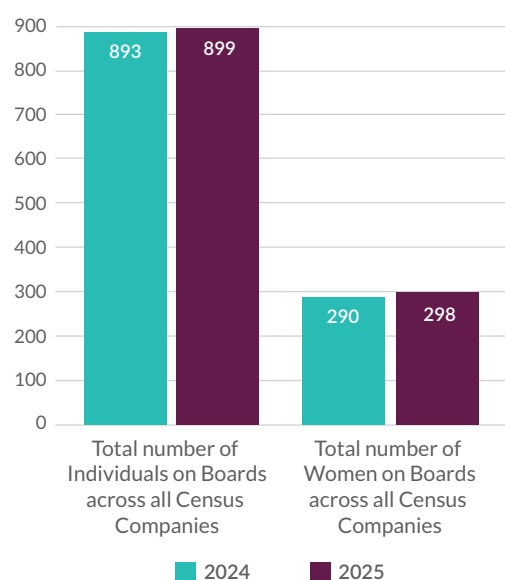
CHANGES IN BOARD SIZE AND COMPOSITION

We also examined changes in board size with regard to gender composition among the 100 *Census* companies. Of these, 52 companies did not change the size of their boards, and 32 retained the same individuals as board members from 2024. In all, 20 companies saw movements both into and out of their boards. Five companies refreshed their board by placing a female board member in a seat previously held by a male.⁶ Alternatively, 3 companies onboarded a male to take the place of a departing female, thus reducing the share of female representation on their boards overall. The remaining 12 companies with board sizes unchanged preserved the share of both male and female representation.

Among the *Census* companies, 21 increased the size of their boards compared with last year. This growth was fairly evenly spread across all sectors represented by the 100 *Census* companies. At the company level, nine organizations saw a net increase in the number of women directors as their boards grew in size. We note that it is a common approach for companies to add women to their boards by increasing the size of the board, rather than by refreshing an existing board seat. According to the 50/50 Women on Boards 2025 Gender Diversity Index, 59% of women's appointments to Russell 3000 boards were made via board expansion rather than by refreshment when men stepped down.⁷ This practice could potentially dilute the effect that the female director cohort can have on board decision-making. In the case of this year's *Census*, however, all 9 companies that increased their board size by adding women saw their gender balance improve with the share of board seats occupied by women compared with last year.

This year, 22 of the *Census* companies decreased the size of their boards in 2025 by comparison with last year. The majority (12) of these companies are in the Technology sector. Of the 22 companies that reduced the size of their boards this year, 7 experienced a net decrease in the number of women on their boards (4 in Technology, 1 in Financial Services, 1 in Services, and 1 in Retail/Wholesale).

In the aggregate, the total number of individuals on boards across all *Census* companies rose by 1, from 898 last year to 899 this year. Amidst the company-level fluctuations described above, there was still a net gain in the total number of women holding board positions across all 100 *Census* companies, increasing from 290 to 298.



52

Of the 100 *Census* companies, 52 companies did not change the size of their boards, and 32 retained the same individuals as board members from 2024.

20

In all, 20 companies saw movements both into and out of their boards.

5

Five companies refreshed their boards by placing a female board member in a seat previously held by a male.

3

Alternatively, 3 companies onboarded a male to take the place of a departing female, thus reducing the share of female representation on their boards overall.

⁶ For purposes of this Special Analysis, we differentiate between the terms refreshment and replacement, with the latter term denoting the replacement of like with like. See Clark C. & Brown, J. (2022). "Meet the New Board — Same as the Old Board" Sloan Management Review. Available at: <https://sloanreview.mit.edu/article/meet-the-new-board-same-as-the-old-board/>

⁷ See 2025 Gender Diversity Index. Available at: <https://5050wob.com/wp-content/uploads/pdf/2025-annual-gender-diversity-index-report.pdf>

GENDER PAY GAP

This year we again computed the gender pay gap for 60 *Census* companies based on salary (or salary + bonus) and 62 companies based on full compensation. For those companies that have both male and female named executive officers (NEOs), we calculate average pay for the female NEOs and average pay for their male counterparts. In our analysis, the pay gap represents the average pay of the female NEOs as a share of the average

pay of the male NEOs at each *Census* company. Values greater than 100% indicate that women NEOs are paid more, on average, at those companies.⁸

In this year's *Census*, 62 companies have both men and women in these top-paid executive officer positions, which effectively limits the sample size upon which we base the pay gap analysis.⁹ The data are presented in the table below.

PAY GAP ANALYSIS FOR CENSUS COMPANIES WITH MIX OF MALE AND FEMALE LEADERS

LEADERSHIP POSITION	NUMBER OF COMPANIES	AVG % WOMEN DIRECTORS	AVG % WOMEN EXECUTIVE OFFICERS	AVG % WOMEN AMONG TOP-PAID	SUBSET OF COMPANIES FOR PAY GAP ¹	AVG 2024 PAY GAP: FULL
Chair Board Woman	20	37.4%	25.1%	23.4%	16	98.9%
Chair Board Man	80	31.6%	23.0%	19.4%	46	82.8%
NG Chair Woman	34	34.6%	23.1%	23.3%	21	68.6%
NG Chair Man	66	31.8%	23.6%	18.7%	41	96.3%
Comp Chair Woman	32	35.8%	24.8%	19.6%	19	100.4%
Comp Chair Man	68	31.4%	22.8%	20.6%	43	81.0%
CEO Woman	8	40.8%	46.1%	45.0%	8	179.3%
CEO Man	92	32.1%	21.5%	18.1%	54	73.2%
INDUSTRIES						
Financial Services	14	37.5%	27.0%	19.5%	6	80.4%
Life Sciences	19	33.9%	28.3%	24.1%	15	101.0%
Manufacturing	16	33.9%	21.5%	21.4%	12	54.7%
Retail/Wholesale	8	34.9%	32.5%	22.9%	6	90.4%
Services	13	32.9%	21.4%	21.4%	7	72.1%
Software & Technology	30	28.7%	18.2%	16.3%	16	105.6%

Notes: To compute pay gap, omitted compensation data equal to \$0 or \$1 and only included companies for which there were both men and women in NEO positions. Pay gap represents the average pay of a female NEO as a share of the average pay of a male NEO. Values >100% imply women NEOs are paid more, on average, at these companies.

⁸ We use compensation data for 2024, the most recent year reported in the companies' 2025 proxy statements.

⁹ We can compute the pay gap for only 62 of the 100 companies in our sample because 38 of the *Census* companies have exclusively male NEOs, thus making it impossible to carry out a gender pay gap comparison at those companies. We acknowledge the drawback to this empirical approach, insofar as the 38 companies with exclusively male NEOs are effectively excluded from consideration. There is no straightforward mechanism in a gender pay gap analysis for assigning a value to companies with zero representation of female NEOs.

A number of observations may be made about the data points provided in the table on the prior page. When a woman holds the position of CEO or chair of the Compensation committee, female NEOs are paid more, on average, than male NEOs. Similarly, when a woman holds the position of board chair or CEO, the average percentage of women among the top-paid executives is higher than when a man holds either of these roles. Consistent with existing research, when a woman holds any one of the four leadership positions we consider

(board chair, chair of the Nom/Gov committee, chair of the Compensation committee, or CEO), the share of women directors is higher on average than when a man holds one or more of these positions.

Industries that saw the largest pay gaps in favor of male NEOs among the 2025 *Census* companies were in the Manufacturing (54.7%) and Services (72.1%) sectors. These two industries represented 16% and 13% of the 2025 *Census* companies, respectively.

KEY CENSUS TAKEAWAYS

- 1 If you can't measure it. . .** What will happen if there is a continued retrenchment in business practices intended to measure the demographic and lived-experience base of public company corporate boards? Among other things, reduced transparency in company filings with the SEC is likely to impede efforts to measure the pace and direction of positive change in these areas. With additional effort, it should be possible to determine the gender composition of boards and C-Suites based on information provided in public filings and on company websites. Determining whether individual board directors and key executives self-identify as members of under-represented groups will not be possible, however, unless companies elect to disclose this information voluntarily.
- 2 The importance of transparency for company shareholders:** Massachusetts corporations — and publicly traded companies across the U.S. — should be encouraged to make voluntary disclosures on board composition and demographics at as granular a level as possible. This information will enable shareholders to evaluate more fully the experience, background and perspectives of a company's sitting board directors, director candidates and senior executive team. It will also facilitate researchers' and analysts' ability to assess the impact of board composition on various business metrics. Over the past several years, the ready availability of this data has facilitated numerous studies showing a positive correlation between the presence of accomplished women in corporate leadership, and the overall financial health of publicly traded companies.
- 3 Promoting best practices going forward:** We look forward to working with the *Census* companies, business leaders, investors and government agencies to identify and support transparency best practices in these areas, with the aim of continuing to promote the elevation of capable and talented women of all backgrounds into positions of corporate leadership.

APPENDIX A:

2025 CENSUS COMPANIES — SUMMARY OF WOMEN DIRECTORS AND EXECUTIVE OFFICERS

Company	Total # Directors	# Women Directors	% Women Directors	Total # Executive Officers	# Women Executive Officers	% Women Executive Officers
Acadian Asset Management Inc. (Formerly BrightSphere Investment Group Inc.)	5	2	40.0%	4	2	50.0%
Acushnet Holdings Corp.	8	2	25.0%	10	1	10.0%
Akamai Technologies Inc.	9	3	33.3%	9	1	11.1%
Alnylam Pharmaceuticals, Inc.	11	5	45.5%	6	1	16.7%
Ameresco, Inc.	8	2	25.0%	7	1	14.3%
American Tower Corporation	11	4	36.4%	9	1	11.1%
American Well Corporation	9	2	22.2%	5	1	20.0%
Analog Devices Inc.	10	4	40.0%	11	3	27.3%
Apellis Pharmaceuticals Inc.	8	2	25.0%	8	2	25.0%
Aspen Aerogels, Inc.	6	2	33.3%	7	2	28.6%
ATN International, Inc.	7	3	42.9%	5	1	20.0%
Axcelis Technologies Inc.	8	1	12.5%	6	1	16.7%
Azenta Inc.	10	3	30.0%	5	2	40.0%
Berkshire Hills Bancorp Inc.	9	4	44.4%	13	3	23.1%
Biogen Inc.	11	3	27.3%	10	6	60.0%
BJ's Wholesale Club Holdings, Inc.	10	3	30.0%	8	3	37.5%
Blueprint Medicines Corporation	9	3	33.3%	11	6	54.5%
The Boston Beer Company, Inc.	9	3	33.3%	11	4	36.4%
BCP, Inc. (Formerly Boston Properties Inc.)	11	3	27.3%	12	2	16.7%
Boston Scientific Corporation	10	4	40.0%	7	1	14.3%
Bright Horizons Family Solutions Inc.	9	4	44.4%	6	4	66.7%
Brookline Bancorp Inc.	8	3	37.5%	9	2	22.2%
Bruker Corporation	10	4	40.0%	6	0	0.0%
Cabot Corporation	11	3	27.3%	5	2	40.0%
CarGurus, Inc.	7	1	14.3%	10	3	30.0%
Cerence Inc.	8	3	37.5%	5	1	20.0%
Charles River Laboratories International, Inc.	11	3	27.3%	7	4	57.1%
Clean Harbors, Inc.	13	5	38.5%	11	2	18.2%
Cognex Corporation	7	2	28.6%	5	1	20.0%
Collegium Pharmaceutical, Inc.	8	2	25.0%	5	1	20.0%
CRA International, Inc.	8	3	37.5%	3	0	0.0%
Crane NXT, Co.	9	3	33.3%	6	3	50.0%
Destination XL Group, Inc.	7	3	42.9%	8	2	25.0%

APPENDIX A

2025 CENSUS COMPANIES — SUMMARY OF WOMEN DIRECTORS AND EXECUTIVE OFFICERS

Company	Total # Directors	# Women Directors	% Women Directors	Total # Executive Officers	# Women Executive Officers	% Women Executive Officers
Diversified Healthcare Trust	7	3	42.9%	2	0	0.0%
DraftKings Inc.	10	3	30.0%	6	0	0.0%
Dynatrace, Inc.	8	3	37.5%	5	0	0.0%
Eastern Bankshares, Inc.	15	6	40.0%	7	1	14.3%
Entegris, Inc.	8	3	37.5%	11	2	18.2%
EverQuote, Inc.	7	1	14.3%	5	1	20.0%
Eversource Energy	9	4	44.4%	8	2	25.0%
Flywire Corporation	8	3	37.5%	5	0	0.0%
Forrester Research, Inc.	6	1	16.7%	8	3	37.5%
GE Vernova Inc.	9	3	33.3%	7	3	42.9%
Global Partners LP	6	1	16.7%	6	1	16.7%
Haemonetics Corporation	9	3	33.3%	6	2	33.3%
The Hanover Insurance Group, Inc.	11	4	36.4%	8	1	12.5%
Hologic, Inc.	9	4	44.4%	9	4	44.4%
Hubspot, Inc.	10	4	40.0%	4	2	50.0%
Independent Bank Corp.	15	6	40.0%	8	3	37.5%
Industrial Logistics Properties Trust	7	2	28.6%	2	2	100.0%
Insulet Corporation	9	5	55.6%	7	3	42.9%
IPG Photonics Corporation	10	4	40.0%	5	0	0.0%
iRobot Corporation	8	3	37.5%	6	2	33.3%
Iron Mountain Incorporated	10	4	40.0%	7	3	42.9%
Ironwood Pharmaceuticals, Inc.	9	3	33.3%	5	1	20.0%
J. Jill, Inc.	8	4	50.0%	5	3	60.0%
Kadant Inc.	6	2	33.3%	9	3	33.3%
Keurig Dr Pepper Inc.	9	3	33.3%	7	1	14.3%
Kiniksa Pharmaceuticals International, plc	10	3	30.0%	6	0	0.0%
Klaviyo, Inc.	9	3	33.3%	5	2	40.0%
Lantheus Holdings, Inc.	11	5	45.5%	5	1	20.0%
MACOM Technology Solutions Holdings, Inc.	8	2	25.0%	6	1	16.7%
Mercury Systems, Inc.	9	3	33.3%	4	0	0.0%
MKS Inc.	8	2	25.0%	7	1	14.3%
Moderna, Inc.	9	3	33.3%	9	5	55.6%
N-able, Inc.	7	1	14.3%	6	1	16.7%
Netscout Systems, Inc.	10	3	30.0%	4	0	0.0%
Novanta Inc.	9	4	44.4%	5	1	20.0%

APPENDIX A

2025 CENSUS COMPANIES — SUMMARY OF WOMEN DIRECTORS AND EXECUTIVE OFFICERS

Company	Total # Directors	# Women Directors	% Women Directors	Total # Executive Officers	# Women Executive Officers	% Women Executive Officers
Office Properties Income Trust	9	4	44.4%	2	1	50.0%
Onto Innovation Inc.	7	2	28.6%	4	1	25.0%
Organogenesis Holdings Inc.	10	2	20.0%	7	1	14.3%
Pegasystems Inc.	8	2	25.0%	6	0	0.0%
Progress Software Corporation	9	3	33.3%	7	2	28.6%
PTC Inc.	9	3	33.3%	4	0	0.0%
Rapid7, Inc.	11	2	18.2%	2	0	0.0%
Repligen Corporation	10	3	30.0%	4	0	0.0%
Revvity, Inc.	10	3	30.0%	6	2	33.3%
The RMR Group Inc.	6	2	33.3%	6	1	16.7%
Safety Insurance Group, Inc.	7	3	42.9%	8	1	12.5%
Sarepta Therapeutics, Inc.	9	3	33.3%	6	2	33.3%
SEMrush Holdings, Inc.	9	3	33.3%	6	0	0.0%
Sensata Technologies Holding PLC	12	3	25.0%	6	1	16.7%
Service Properties Trust	7	2	28.6%	2	0	0.0%
SharkNinja, Inc.	8	1	12.5%	4	0	0.0%
STAG Industrial, Inc.	11	3	27.3%	5	0	0.0%
State Street Corporation	11	5	45.5%	12	3	25.0%
Teradyne, Inc.	7	3	42.9%	6	0	0.0%
Thermo Fisher Scientific Inc.	12	5	41.7%	9	1	11.1%
The TJX Companies, Inc.	10	5	50.0%	6	1	16.7%
Toast, Inc.	8	2	25.0%	5	1	20.0%
TransMedics Group, Inc.	8	2	25.0%	5	0	0.0%
TripAdvisor, Inc.	8	2	25.0%	5	1	20.0%
UFP Technologies, Inc.	7	2	28.6%	4	0	0.0%
Unifirst Corporation	7	2	28.6%	6	1	16.7%
Veralto Corporation	12	4	33.3%	7	5	71.4%
Vertex Pharmaceuticals Incorporated	11	5	45.5%	12	4	33.3%
Vicor Corporation	11	1	9.1%	11	1	9.1%
Waters Corporation	10	3	30.0%	4	1	25.0%
Watts Water Technologies, Inc.	9	3	33.3%	6	1	16.7%
Wayfair Inc.	8	2	25.0%	5	2	40.0%
Totals	899	298	33.1%	653	158	24.2%

Note: The following companies were added to the list of 100 Census companies in 2025 vs 2024: American Well Corporation, Aspen Aerogels, Inc., Blueprint Medicines Corporation, Kiniksa Pharmaceuticals International, plc, and TransMedics Group, Inc. The following companies were removed: Amylyx Pharmaceuticals, Inc., Aspen Technology Inc., Beam Therapeutics Inc., Everbridge, Inc., and Smith & Wesson Brands, Inc.

APPENDIX B

2025 CENSUS COMPANIES — WOMEN DIRECTORS BY COMPANY

Woman of Color = bold
Insider Director = asterisk

Company	Women Directors	Titles
Acadian Asset Management Inc. (Formerly BrightSphere Investment Group Inc.)	Barbara Trebbi Kelly Young*	Former General Partner & Co-Managing Partner, Mercator Asset Management L.P. President & CEO, Acadian Asset Management Inc. & Former Executive Vice President and Chief Marketing Officer, Acadian Asset Management Inc.
Acushnet Holdings Corp.	Leanne Cunningham Jan Singer	EVP & CFO, Brown-Forman Corp. Former President & CEO, J. Crew Group, Inc
Akamai Technologies Inc.	Sharon Bowen Marianne Brown Madhu F. Ranganathan	Former Commissioner, US Commodity Futures Trading Commission; Chair, New York Stock Exchange Former COO, FIS; Former EVP, Co-COO, Fidelity National Information Services, Inc Former President & CFO, Open Text; Former EVP, CFO, 24/7 Customer, Inc.
Alnylam Pharmaceuticals, Inc.	Carolyn R. Bertozzi Yvonne L. Greenstreet* Margaret A. Hamburg Colleen F. Reitan Amy W. Schulman	Professor, Stanford University; Baker Family Co-Director, Stanford University Sarafan ChEM-H Institute CEO, Alnylam Pharmaceuticals, Inc. Co-President (volunteer) of the InterAcademy Partnership. Former Interim VP Global Biological Policy & Programs, Nuclear Threat Initiative; Former Commissioner, U.S. FDA Former President of Plan Operations, Health Care Service Corporation; Former President, COO, Blue Cross Blue Shield of Minnesota Managing Partner, Polaris Partners
Ameresco, Inc.	Claire Hughes Johnson Jennifer Miller	Corporate Officer & Advisor; Former COO, Stripe, Inc. Former Chief Business Sustainability Officer, Sappi North America
American Tower Corporation	Kelly C. Chambliss Teresa H. Clarke Grace Lieblein Pamela D.A. Reeve	SVP, IBM Consulting Chair, Africa.com LLC Former VP, Global Quality, General Motors Former President & CEO, Lightbridge, Inc.
American Well Corporation	Rivka Goldwasser Deborah Jackson	Former Managing Director, Head of U.S. Healthcare Services & Technology Research and Investment Banking groups, Morgan Stanley Former President, Cambridge College. Former CEO, American Red Cross of Eastern Massachusetts
Analog Devices Inc.	Karen M. Golz Mercedes Johnson Andrea F. Wainer Susie Wee	Former Global Vice Chair, Ernst & Young Former CFO, Avago Technologies (Now Broadcom, Inc.) EVP, Rapid and Molecular Diagnostics, Abbott Laboratories Former VP, Google
Apellis Pharmaceuticals Inc.	Stephanie Monaghan O'Brien Keli Walbert	Attorney, Morningside Technology Advisory, LLC Former EVP, US Commercial, Horizon Therapeutics
Aspen Aerogels, Inc.	Kathleen M. Kool Cari Robinson	Former CEO, Tide Cleaners (a subsidiary of Procter & Gabel); President, Impact100 Genesee County Founder, Black Dog Advisory, LLC; Senior Managing Director, August Strategic Communications; EVP and GC, Revlon, Inc.
ATN International, Inc.	April V. Henry Patricia Jacobs Pamela F. Lenehan	Managing Partner, Hawkeye Digital Former President, Northern and New England Regions, AT&T President, Ridge Hill Consulting, LLC
Axcelis Technologies Inc.	Jeanne Quirk	SVP, Mergers & Acquisitions, TE Connectivity
Azenta Inc.	Robyn C. Davis Erica J. McLaughlin Tina S. Nova	Managing Director, Angel Healthcare Investors, LLC EVP, CFO, & Head of Corporate Strategy, Cabot Corp. Former President, Veracyte's CLIA U.S. Business
Berkshire Hills Bancorp Inc.	Mary Anne Callahan Nina A. Charnley Sylvia Maxfield Karyn Polito	Former Managing Director, Financial Services Group, Piper Sandler Companies Former Senior Managing Director, TIAA Dean, Providence College School of Business Principal, Polito Development Corporation; Former Lieutenant Governor of Massachusetts

APPENDIX B

2025 CENSUS COMPANIES — WOMEN DIRECTORS BY COMPANY

Woman of Color = bold
Insider Director = asterisk

Company	Women Directors	Titles
Biogen Inc.	Caroline D. Dorsa Maria C. Friere Susan K. Langer	Former EVP & CFO, Public Service Enterprise Group, Inc. Former President & Executive Director, Foundation for the National Institutes of Health President & Chief Business Officer, Souffle Therapeutics
BJ's Wholesale Club Holdings, Inc.	Michelle Gloeckler Maile Naylor C. Marie Robinson	Former Interim CEO, Holley, Inc. Former Investment Officer, MFS Investment Management Former EVP & Chief Supply Chain Officer, Sysco
Blueprint Medicines Corporation	Daniella Beckman Kathryn Haviland* Lynn Seely	CFO, Tango Therapeutics President & CEO, Blueprint Medicines President & CEO, Lyell Immunopharma
The Boston Beer Company, Inc.	Cynthia A. Fisher* Meghan V. Joyce Cynthia L. Swanson	Founder and Chairman, PatientRightsAdvocate.org Co-Founder and CEO, Duckbill Technologies, Inc. Former CFO, PepsiCo Europe and Sub Sahara Africa
BXP, Inc. (Formerly Boston Properties Inc.)	Diane J. Hoskins Mary E. Kipp Julie G. Richardson	Global Co-Chair, M. Arthur Gensler Jr. & Associates, Inc. President & CEO, Puget Sound Energy, Inc. Former Partner and Managing Director, Providence Equity Partners L.L.C.
Boston Scientific Corporation	Jessica L. Mega Susan E. Morano Cheryl Pegus Ellen M. Zane	Co-Founder & Former Chief Medical and Scientific Officer, Verily Life Sciences LLC Former VP, Business Development and Strategic Operations, Johnson & Johnson MedTech President, Caluent, LLC CEO Emeritus, Tufts Medical Center, and Founding Chair, Tufts Medicine
Bright Horizons Family Solutions Inc.	Julie Atkinson Laurel J. Richie Jennifer Schulz Mary Ann Tocio	Former Chief Marketing Officer, Chopt Creative Salad Company Former President, Women's National Basketball Association, LLC CEO & Director, Lyra Health, Inc. Former COO & President, Bright Horizons
Brookline Bancorp Inc.	Joanne B. Chang Margaret Boles Fitzgerald Merrill W. Sherman	Co-Owner & Founder, Flour & Myers + Chang Chair Emerita, The Henry Luce Foundation Former President & CEO, Bancorp Rhode Island, Inc. & Bank Rhode Island
Bruker Corporation	Bonnie H. Anderson Laura A. Francis Cynthia M. Friend Adelene Q. Perkins	CEO and Chairman, PinkDx, Inc. CEO, SI-BONE, Inc. President & CEO, The Kavli Foundation; Theodore Williams Richards Professor of Chemistry and Professor of Materials Science Emerita, Harvard University Former CEO & Chair of the Board, Infinity Pharmaceuticals, Inc.
Cabot Corporation	Cynthia Arnold Michelle E. Williams Christine Yan	Former Chief Technology Officer, Valspar Corp. Former Global Group President, Altuglas International, a subsidiary of Arkema S.A. Former President, Asia, Stanley Black & Decker
CarGurus, Inc.	Lori Hickok	Former EVP, Chief Financial & Development Officer, Scripps Networks Interactive, Inc.
Cerence Inc.	Marianne Budnik Marcy Klevorn Kristi Ann Matus	Chief Marketing Officer, VAST Data Former CIO, Ford Motor Company, and EVP & President, Ford Mobility Former CFO and COO, Buckle Agency LLC
Charles River Laboratories International, Inc.	Nancy C. Andrews Reshema Kemps-Polanco Virginia M. Wilson	EVP and Chief Scientific Officer, Boston Children's Hospital EVP & Chief Commercial Officer, Novartis US Former Senior EVP & CFO, TIAA
Clean Harbors, Inc.	Karyn Polito Alison A. Quirk Marcy Reed Andrea Robertson Lauren C. States	Principal, Polito Development Corporation Former EVP, Chief Human Resources and Citizenship Officer, State Street Corporation Former President, National Grid Massachusetts Former Group Executive, Corporate Treasurer, MasterCard Worldwide Former VP, Strategy and Transformation, IBM's Software Group
Cognex Corporation	Dianne M. Parrotte Marjorie T. Sennett	Independent Consultant on HR matters involving employee health and wellness Former Managing Director, Farallon Capital Management, LLC

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Insider Director = asterisk

Company	Women Directors	Titles
Collegium Pharmaceutical, Inc.	Rita Balice-Gordon Nancy Lurker	CEO, Muna Therapeutics Former President & CEO, Eyepoint Pharmaceuticals, Inc.
CRA International, Inc.	Christine Detrick Karen Keenan Heather Tookes	Former Director/Partner, Bain & Company, Inc. Former Chief Administrative Officer, State Street Corporation Deputy Dean & Professor, Yale School of Management
Crane NXT, Co.	Sandra Joyce Cristen Kogl Ellen McClain	VP, Google Threat Intelligence Chief Legal Officer, General Counsel & Corporate Secretary, Zebra Technologies Corporation CEO, Year Up United
Destination XL Group, Inc.	Carmen Bauza Ivy Ross Elaine Rubin	Former Chief Merchandising Officer, Fanatics, Inc. VP, Hardware Design, Google Founder & President, Digital Prophets Network, LLC
Diversified Healthcare Trust	Lisa Harris Jones Phyllis M. Hollis Dawn K. Neher	Founding Member, Harris, Jones & Malone, LLC CEO, Hollis Advisory LLC Principal, Back East Consulting LLC
DraftKings Inc.	Jocelyn Moore Valerie Mosley Marni M. Walden	Principal of Jocelyn Moore Consulting, LLC Founder & CEO, Upward Health Former President & EVP, Global Media and Telematics, Verizon
Dynatrace, Inc.	Lisa Campbell Jill Ward Kirsten O. Wolberg	Former Chief Marketing Officer, OneTrust Former Operating Partner, Lead Edge Capital Former Chief Operating Officer & Chief Technology Officer, DocuSign
Eastern Bankshares, Inc.	Bari A. Harlam Marisa J. Harney Diane S. Hesson Deborah C. Jackson Cathleen A. Schmidt Linda M. Williams	Co-Founder, Trouble, LLC Former Executive Vice President and Chief Credit Officer of First Citizens BancShares, Inc. CEO, Salient Ventures Former President, Cambridge College Former CEO, McLane Middleton Professional Association Former Chief Risk and Audit Officer and Senior Vice President for Blue Cross Blue Shield of Massachusetts
Entegris, Inc.	Azita Saleki-Gerhardt Yvette Kanouff Mary Puma	EVP, Chief Operations Officer, AbbVie Inc. Partner & Chief Technology Officer, JC2 Ventures Former President & CEO, Axcelis Technologies, Inc.
EverQuote, Inc.	Mira Wilczek	Managing Director, Link Ventures
Eversource Energy	Cotton M. Cleveland Linda Dorcena Forry Loretta D. Keane Frederica M. Williams	President, Mather Associates Principal, LDF Holdings, LLC; Co-publisher of Reporter Newspapers CFO, Arcadia Solutions, LLC President & CEO, Whittier Street Health Center
Flywire Corporation	Carleigh Jaques Gretchen Howard Diane Offereins	SVP, Global Head of Risk & Identity Solutions, Visa, Inc. Former COO, Robinhood Markets, Inc. Former EVP & President, Payment Services, Discover Financial Services
Forrester Research, Inc.	Corinne Munchbach	CEO, BlueConic, Inc.
GE Vernova Inc.	Martina Hund-Mejean Paula Rosput Reynolds Kim K.W. Rucker	Former CFO, MasterCard Inc. President and CEO, PreferWest, LLC Former EVP, General Counsel and Secretary, Andeavor (formerly Tesoro Corp.)
Global Partners LP	Clare McGrory	CFO, Chief Compliance Officer & Partner, Atairos Management LP
Haemonetics Corporation	Diane M. Bryant Claire Pomeroy Ellen M. Zane	Former Chairman and CEO of NovaSignal Corp. President, Albert and Mary Lasker Foundation CEO Emeritus, Tufts Medical Center

APPENDIX B

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Woman of Color = bold
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Company	Women Directors	Titles
The Hanover Insurance Group, Inc.	Jane D. Carlin Cynthia L. Egan Kathleen S. Lane Elizabeth A. Ward	Former Managing Director, Global Head of Financial Holding Company Governance and Assurance, Morgan Stanley Former President, Retirement Plan Services, T. Rowe Price Group Former EVP, Chief Information Officer, The TJX Companies, Inc. Former CFO, Massachusetts Mutual Life Insurance Company
Hologic, Inc.	Nanaz Mohtashami Christiana Stamoulis Stacey D. Stewart Amy M. Wendell	Managing Director, Russell Reynolds Associates EVP & CFO, Incyte Corporation CEO, Mothers Against Drunk Driving Former SVP, Strategy & BD&L, Covidien plc
Hubspot, Inc.	Claire Hughes Johnson Lorrie Norrington Yamini Rangan* Jill Ward	Corporate Officer and Executive Advisor, Stripe, Inc. Operating Partner, Lead Edge Capital CEO & President, Hubspot Former Operating Partner, Lead Edge Capital
Independent Bank Corp.	Donna L. Abelli Mary L. Lentz Eileen C. Miskell Susan Perry O'Day Dawn Perry Aparna Ramesh	Associate Professor, Ricciardi College of Business, Bridgewater State University; CPA & Former Partner, Coopers & Lybrand Former EVP & Partner, McCall & Almy Treasurer, Eight Cousins, Inc.; CPA CEO, A.W. Perry, Inc.; President, A.W. Perry Management Corporation and A.W. Perry Security Corporation SVP, Chief Risk and Audit Officer & Senior Counsel, Blue Cross and Blue Shield of Massachusetts EVP, CFO & Treasurer, Federal Agricultural Mortgage Corporation
Industrial Logistics Properties Trust	Lisa Harris Jones June S. Youngs	Founder, Managing Member, Harris Jones & Malone, LLC Former VP, Corporate Logistics, CVS Health
Insulet Corporation	Luciana Borio Jessica Hopfield* Ashley A. McEvoy* Flavia H. Pease Elizabeth H. Weatherman	Venture Partner, ARCH Venture Partners Strategic Advisor to Healthcare and Technology Firms, Insulet Corporation President & CEO, Insulet Corporation CFO & EVP, Charles River Laboratories Special Limited Partner, Warburg Pincus
IPG Photonics Corporation	Jeanmarie F. Desmond Kolleen Kennedy Natalia Pavlova* Agnes Tang	Former EVP & CFO, DuPont de Nemours, Inc. Former President, Proton Solutions & Chief Growth Officer, Varian Medical Systems Significant stockholder Partner, Ducera Partners LLC
iRobot Corporation	Karen Golz Eva Manolis Michelle V. Stacy	Former Partner, Ernst & Young Former VP, Consumer Shopping, Amazon.com, Inc. Former President, Keurig, Inc.; Lead Executive Director, Coravin, Inc.
Iron Mountain Incorporated	Jennifer Allerton Pamela M. Arway June Y. Felix Robin Matlock	Former Chief Information Officer, F. Hoffman la Roche Former President, Japan/Asia/Pacific/Australia Region, American Express International, Inc. Former Group CEO, IG Group plc Former SVP & Chief Marketing Officer, VMware, Inc.
Ironwood Pharmaceuticals, Inc.	Marla L. Kessler Julie H. McHugh Catherine Moukheiber	Former Chief Marketing Officer, Datavant, Inc. Former COO, Endo Health Solutions, Inc. Former CEO, MedDay Pharmaceuticals
J. Jill, Inc.	Courtnee Chun Mary Ellen Coyne* Shelley Milano Jyothi Rao	Former Senior Advisor, Chief Portfolio Officer & SVP, Investor Relations, Liberty Media Corporation CEO & President, J. Jill, Inc. Former EVP & Chief Human Resources Officer, L Brands, Inc. CEO & President, INTERMIX
Kadant Inc.	Rebecca Martinez O'Mara Erin L. Russell	Former President, Industrial Services, Stanley Black & Decker Former Principal, Vestar Capital Partners, LP

APPENDIX B

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Woman of Color = bold
Insider Director = asterisk

Company	Women Directors	Titles
Keurig Dr Pepper Inc.	Juliette Hickman Pamela H. Patsley Debra Sandler	Former Investment Analyst, Capital Group Companies Executive Chairman, MoneyGram International, Inc. Founder, CEO, Mavis Foods
Kiniksa Pharmaceuticals International, plc	M. Cantey Boyd Tracey L. McCain Kimberly J. Popovits	Managing Director, Baker Bros. Advisors EVP & Chief Legal and Compliance Officer, Blueprint Medicine Corporation Former Chairman, President & CEO, Genomic Health
Klaviyo, Inc.	Jennifer Ceran Susan St. Ledger Roxanne Oulman	Former CFO, Smartsheet, Inc. Former President, Worldwide Field Operations, HashiCorp, Inc. Former EVP & CFO, Medallia, Inc.
Lantheus Holdings, Inc.	Minnie Baylor-Henry Julie Eastland Mary Anne Heino* Julie H. McHugh Dr. Phuong Khanh (P.K.) Morrow	President, B-Henry & Associates CEO & President, Zentaris Corporation Former CEO, Lantheus Holdings, Inc. Former COO, Endo Health Solutions, Inc. Head, Oncology Area Unit, Takeda
MACOM Technology Solutions Holdings, Inc.	Susan Ocampo* Jihye Whang Rosenband	VP, Secretary & Treasurer, GaAs Labs Former Corporate Strategist, HPE Aruba Networks
Mercury Systems, Inc.	Jean Bua Lisa S. Disbrow Debora A. Plunkett	CFO, NetScout Systems Former Under Secretary, U.S. Air Force Former Federal Senior Executive, National Security Agency
MKS Inc.	Jacqueline F. Moloney Elizabeth A. Mora	Professor and Chancellor Emerita, The University of Massachusetts Lowell Former Chief Administrative Officer, The Charles Stark Draper Laboratory
Moderna, Inc.	Sandra Horning Elizabeth Nabel Elizabeth Tallett	Former Chief Medical Officer & Global Head of Product Development, Roche, Inc. EVP, Strategy, ModeX Therapeutics Former President, Centocor
N-able, Inc.	Ann Johnson	Corporate VP, SCI Business Development, Microsoft
Netscout Systems, Inc.	Shannon Nash Marlene Pelage Vivian Vitale	CFO, Wing CFO, Gen II Fund Services LLC Principal, Vivian Vitale Consulting, LLC
Novanta Inc.	Barbara B. Hulit Mary Kay Ladone Maxine L. Mauricio Darlene J. S. Solomon	Former SVP, Fortive Corporation Former Corporate Officer & SVP, Corporate Development, Strategy & Investor Relations, Hill-Rom Holdings, Inc. SVP, General Counsel & Secretary, EMCOR SVP & Chief Technology Officer, Agilent Technologies
Office Properties Income Trust	Jennifer Clark* Donna D. Fraiche Barbara D. Gilmore Elena Poptodorova	EVP, General Counsel, and Secretary, RMR Former Senior Counsel, Baker, Donelson, Bearman, Caldwell & Berkowitz, PC Former Law Clerk, U.S. Bankruptcy Court, Central Division of the District of MA Former Bulgarian Ambassador to U.S.
Onto Innovation Inc.	Susan D. Lynch May Su	Former SVP & CFO, V2X Former CEO, Kateeva, Inc.
Organogenesis Holdings Inc.	Prathyusha Duraibabu Michele Korfin	CFO, Sangamo Therapeutics, Inc. CEO, Australis Pharmaceuticals
Pegasystems Inc.	Dianne Ledingham Sharon Rowlands	Partner & Director, Bain & Company President & CEO, Newfold Digital, Inc.
Progress Software Corporation	Samskriti Y. King Angela T. Tucci Vivian M. Vitale	Former CEO, Veracode, Inc. Chair, Anita Borg Institute for Women and Technology; Founder, CEO Success Principal, Vivian Vitale Consulting, LLC
PTC Inc.	Janice D. Chaffin Michal Katz Corinna Lathan	Former Group President, Consumer Business; Former CMO, Symantec Head of Investment & Corporate Banking, Mizuho Americas CEO, De Oro Devices

APPENDIX B

2025 CENSUS COMPANIES — WOMEN DIRECTORS BY COMPANY

Woman of Color = bold
Insider Director = asterisk

Company	Women Directors	Titles
Rapid7, Inc.	Judy Bruner Reeny Sondhi	Former EVP, Administration and CFO, SanDisk Corp Chief Digital Officer, Twilio, Inc.
Repligen Corporation	Karen A. Dawes Carrie Eglinton Manner Margaret A. Pax	President, Knowledgeable Decisions, LLC President & CEO, OraSure Technologies, Inc. Former VP, Strategy and Innovation, Thermo-Fisher Scientific
Revvity, Inc.	Michelle McMurry-Heath Sophie V. Vandebroek Pascale Witz	Founder & CEO, BioTechquity Clinical Founder and Owner, Strategic Vision Ventures LLC Founder & CEO, PWH Advisors
The RMR Group Inc.	Jennifer B. Clark* Ann Logan	EVP, General Counsel & Corp. Secretary, The RMR Group Inc. Former EVP, Single Family Mortgage Business, Fannie Mae
Safety Insurance Group, Inc.	Deborah E. Gray Thalia M. Meehan Mary C. Moran	VP & General Counsel, The Achievement Network Former Team Leader & Portfolio Manager, Putnam Investments CEO, MCM Financial Consulting
Sarepta Therapeutics, Inc.	M. Kathleen Behrens Kathryn Boor Dierdre Connelly	Former Member, President's Council of Advisors on Science & Technology ("PCAST") Dean of Graduate School and Vice Provost for Graduate Education, Cornell University Retired President, North America Pharmaceuticals, GlaxoSmithKline
SEMrush Holdings, Inc.	Anna Baird Trynka Shineman Blake Caroline Tsay	Former Chief Revenue Officer, Outreach Corp. Former CEO, Vistaprint Director, The Coca-Cola Company, and Director, Morningstar, Inc.
Sensata Technologies Holding PLC	Lorraine A. Bolsinger Constance E. Skidmore Martha N. Sullivan	Former VP, GE Corporate Accelerated Leadership Program; Former President & CEO, GE Distinguished Power; President & CEO, GE Aviation Systems Former Partner, PWC Former CEO, Sensata Technologies Holdings PLC
Service Properties Trust	Laurie B. Burns Donna D. Fraiche	Founder & CEO, LBB Growth Partners Founder and Member, Fraiche Strategies, LLC
SharkNinja, Inc.	Kathryn Barton	Global CEO, Dentons
STAG Industrial, Inc.	Jit Kee Chin Michelle Dilley Vicki Lundy Wilborn	EVP, Chief Data Officer & Chief Innovation Officer, Suffolk Construction Corporation Inc. CEO, Awesome Leaders, NFP EVP, The Integral Group LLC
State Street Corporation	Marie A. Chandoha DonnaLee DeMaio Amelia C. Fawcett Patricia M. Halliday Sara Mathew	Retired President & CEO, Charles Schwab Investment Management, Inc. Retired Global COO & EVP, American International Group, Inc. Retired Director & Chairman, Kinnevik AB Retired Chief Risk Officer, Santander UK PLC Retired Chairman & CEO, Dun & Bradstreet Corporation
Teradyne, Inc.	Mercedes Johnson Marilyn Matz Bridget van Kralingen	Former CFO, Avago Technologies Limited Co-Founder & CEO, Paradigm4, Inc. Partner, Motive Partners
Thermo Fisher Scientific Inc.	Ruby R. Chandy Jennifer M. Johnson R. Alexandra Keith Karen S. Lynch Debora L. Spar	Former President, Pall Industrial, Pall Corporation President & CEO, Franklin Resources, Inc. CEO, Proctor & Gamble Beauty Former President & CEO, CVS Health Corporation Professor & Senior Associate Dean, Harvard Business School
The TJX Companies, Inc.	Rosemary T. Berkery C. Kim Goodwin Amy B. Lane Carol Meyrowitz* Jackwyn L. Nemerov	Former Chairman, UBS Bank USA Former Managing Director & Head of Equities, Credit Suisse Group AG Former Managing Director & Group Leader, Global Retailing Investment Banking Group, Merrill Lynch Executive Chairman, The TJX Companies, Inc. Former President & COO, Ralph Lauren
Toast, Inc.	Susan Chapman-Hughes Hilarie Koplow-McAdams	Founder and Managing Partner of Acumentus Venture Partner, New Enterprise Associates

APPENDIX B

2025 CENSUS COMPANIES — WOMEN DIRECTORS BY COMPANY

Woman of Color = bold
Insider Director = asterisk

Company	Women Directors	Titles
TransMedics Group, Inc.	Stephanie Lovell Merilee Raines	Former EVP, Medicare and Chief Legal Officer, Blue Cross Blue Shield of Massachusetts, Inc. Former CFO, IDEXX Laboratories Inc.
TripAdvisor, Inc.	Trynka Shineman Blake Betsy L. Morgan	Former CEO, Vistaprint Co-founder, Magnet Companies
UFP Technologies, Inc.	Cynthia L. Feldmann Symeria Hudson	Former Partner, KPMG LLP President & CEO, United Way Miami
Unifirst Corporation	Cynthia Croatti* Cecilia McKenney	Former EVP, UniFirst Corporation SVP & Chief Human Resources Officer, Quest Diagnostics Incorporated
Veralto Corporation	Françoise Colpron Linda H. Filler Jennifer L. Honeycutt* Cindy L. Wallis-Lage	Former Group President, North America, Valeo SA Former President of Retail Products, Chief Marketing Officer & Chief Merchandising Officer, Walgreen Co. President & CEO, Veralto Corporation Former Executive Director, Sustainability and Resilience, Black & Veatch Holding Company
Vertex Pharmaceuticals Incorporated	Sangeeta N. Bhatia Reshma Kewalramani* Diana McKenzie Jennifer Schneider Nancy Thornberry	Professor, Health Sciences & Technology/Electrical Engineering & Computer Science, MIT President & CEO, Vertex Former Chief Information Officer, Workday & Former Chief Information Officer, Amgen Co-Founder & CEO, Homeward Health, Inc. Former CEO, Kallyope, Inc.
Vicor Corporation	Zmira Lavie	Partner, M&T Semiconductor
Waters Corporation	Linda Baddour Heather Knight Pearl S. Huang	Former EVP & CFO, PRA Health Sciences Chief Operating Officer, Baxter International President & CEO, Dunad Therapeutics
Watts Water Technologies, Inc.	Rebecca J. Boll Louise K. Goesser Merilee Raines	Chief Customer Officer, Fortescue Zero Former President & CEO, Grupo Siemens S.A. de C.V. Former CFO, IDEXX Laboratories, Inc.
Wayfair Inc.	Diana Frost Andrea Jung	Global Chief Growth Officer, The Kraft Heinz Company President & CEO, Grameen America LLC

APPENDIX C

2025 CENSUS COMPANIES — WOMEN EXECUTIVE OFFICERS BY COMPANY

Woman of Color = **bold**

Company	Women Executive Officers	Titles
Acadian Asset Management Inc. (Formerly BrightSphere Investment Group Inc.)	Christina Wiater Kelly Young	Principal Accounting Officer President & CEO
Acushnet Holdings Corp.	Mary Louise Bohn	President, Titleist Golf Balls
Akamai Technologies Inc.	Kim Salem-Jackson	EVP & Chief Marketing Officer
Alnylam Pharmaceuticals, Inc.	Yvonne L. Greenstreet	CEO
Ameresco, Inc.	Nicole A. Bulgarino	President, Federal Solutions and Utility Infrastructure
American Tower Corporation	Ruth T. Dowling	EVP, Chief Administrative Officer, General Counsel & Secretary
American Well Corporation	Phyllis Gotlib	President, American Well International
Analog Devices Inc.	Janene Asgeirsson Stephanie Sidelko Mariya Trickett	SVP, Chief Legal Officer & Secretary Vice President, Head of Strategy & Chief of Staff to the CEO SVP & Chief People Officer
Apellis Pharmaceuticals Inc.	Caroline Bauml Nur Nicholson	Chief Medical Officer Chief Technical Operations Officer
Aspen Aerogels, Inc.	Virginia H. Johnson Stephanie Pittman	Chief Legal Officer, General Counsel & Corporate Secretary Chief Human Resources Officer
ATN International, Inc.	Mary M. Mabey	Senior VP, General Counsel & Corp. Secretary
Axcelis Technologies Inc.	Eileen J. Evans	EVP, General Counsel & Corp. Secretary
Azenta Inc.	Olga Pirogova Ginger Zhou	SVP & Chief Human Resources Officer SVP, President GENEWIZ
Berkshire Hills Bancorp Inc.	Jacqueline Courtwright Ashlee Flores Ellen Steinfeld	Senior EVP & Chief Human resources and Culture Officer EVP & Chief Compliance Officer Senior EVP & Head of Consumer Lending & Payments
Biogen Inc.	Susan H. Alexander Ginger Gregory Jane Grogan Robin C. Kramer Nicole Murphy Priya Singhal	EVP, Chief Legal Officer EVP, Chief Human Resources Officer EVP, Head of Research SVP, Chief Accounting Officer EVP, Pharmaceutical Operations and Technology EVP, Head of Development
BJ's Wholesale Club Holdings, Inc.	Laura L. Felice Anjana Harve Monica Schwartz	EVP & CFO EVP & Chief Information Officer EVP & Chief Digital Officer
Blueprint Medicines Corporation	Debra Durso-Bumpus Kathryn Haviland Ariel Hurley Philina Lee Tracey L. McCain Christina Rossi	Chief People Officer President & CEO SVP, Finance & Principal Accounting Officer Chief Commercial Officer Chief Legal and Compliance Officer Chief Operating Officer
The Boston Beer Company, Inc.	Annette N. Fritsch Tara L. Heath Lesya Lysyj Carolyn L. O'Boyle	Chief Product Design Officer Chief Legal Officer & General Counsel Chief Marketing Officer Chief People Officer
BXP, Inc. (Formerly Boston Properties Inc.)	Hilary J. Spann Donna D. Garesché	EVP, New York Region EVP, Chief Human Resources Officer
Boston Scientific Corporation	Miriam O'Sullivan	SVP, Chief Human Resources Officer
Bright Horizons Family Solutions Inc.	Elizabeth J. Boland Mandy Berman Mary Lou Burke Afonso Rosamund Marshall	CFO COO, Back-up Care and Emerging Care Services COO, North America Center Operations Managing Director, International

APPENDIX C

2025 CENSUS COMPANIES — WOMEN EXECUTIVE OFFICERS BY COMPANY

Woman of Color = **bold**

Company	Women Executive Officers	Titles
Brookline Bancorp Inc.	Janytra M. Brooks Marissa Martin	Chief Human Resources Officer General Counsel and Corporate Secretary
Bruker Corporation	None	None
Cabot Corporation	Karen Kalita Erica J. McLaughlin	SVP, General Counsel EVP, CFO, Head of Corporate Strategy
CarGurus, Inc.	Jennifer Hanson Elisa Palazzo Dafna Sarnoff	Chief People Officer Chief Financial Officer Chief Marketing Officer
Cerence Inc.	Jennifer Salinas	EVP, Chief Administrative Officer & General Counsel
Charles River Laboratories International, Inc.	Victoria Creamer Birgit Girshick Shannon Parisotto Flavia Pease	Corporate EVP, Chief People Officer Corporate EVP, COO Corporate EVP, Global Discovery and Safety Assessment Corporate EVP, CFO
Clean Harbors, Inc.	Sharon Gabriel Rebecca Underwood	EVP, Chief Information Officer President, Facilities
Cognex Corporation	Sheila M. DiPalma	EVP, Employee Services & Chief Culture Officer
Collegium Pharmaceutical, Inc.	Colleen Tupper	EVP, CFO
CRA International, Inc.	None	None
Crane NXT, Co.	Christina Cristiano Jennifer Kartono Bianca Shardelow	SVP & CFO SVP & Chief Human Resources Officer VP, Controller & Chief Accounting Officer
Destination XL Group, Inc.	Stacey Jones Allison Surette	Chief Human Resources Officer Chief Merchandising Officer
Diversified Healthcare Trust	None	None
DraftKings Inc.	None	None
Dynatrace, Inc.	None	None
Eastern Bankshares, Inc.	Kathleen C. Henry	EVP, General Counsel & Corporate Secretary
Entegris, Inc.	Linda LaGorga Susan Rice	SVP, CFO & Treasurer SVP, Global Human Resources
EverQuote, Inc.	Julia Brncic	General Counsel & Secretary
Eversource Energy	Penelope M. Conner Susan Sgroi	EVP, Customer Experience and Energy Strategy EVP, Human Resources & Information Technology
Flywire Corporation	None	None
Forrester Research, Inc.	Jobina Gonsalves Carrie Johnson Sharyn Leaver	Chief People Officer Chief Product Officer Chief Research Officer
GE Vernova Inc.	Rachel Gonzalez Jessica Uhl Mavi Zingoni	General Counsel and Corporate Secretary President CEO, Power
Global Partners LP	Kristin Seabrook	SVP, Legal Transformation
Haemonetics Corporation	Michelle Basil Laurie A. Miller	EVP, General Counsel SVP, Chief Human Resources Officer
The Hanover Insurance Group, Inc.	Denise M. Lowsley	EVP, Chief Human Resources Officer

APPENDIX C

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Woman of Color = **bold**

Company	Women Executive Officers	Titles
Hologic, Inc.	Diana De Walt Anne Liddy Karleen M. Oberton Jennifer M. Schneiders	SVP, Human Resources General Counsel CFO President, Diagnostic Solutions
Hubspot, Inc.	Kate Bueker Yamini Rangan	CFO & Treasurer CEO & President
Independent Bank Corp.	Maria Harris Patricia M. Natale Kathryn O'Malley	EVP & Chief Human Resources Officer, Rockland Trust EVP, General Counsel & Corporate Secretary, Independent Bank Corp and Rockland Trust EVP, Chief Credit Officer, Rockland Trust
Industrial Logistics Properties Trust	Yael Duffy Tiffany Sy	President, COO CFO, Treasurer
Insulet Corporation	Laetitia Cousin Ana Maria Chadwick Ashley A. McEvoy	SVP, Regulatory Affairs, Quality Assurance & Compliance EVP, CFO & Treasurer President & CEO
IPG Photonics Corporation	None	None
iRobot Corporation	Jules Connelly Karian Wong	SVP, Chief Human Resources Officer EVP, CFO
Iron Mountain Incorporated	Michelle Altamura Mithu Bhargava Jemma Johns	EVP, General Counsel & Secretary EVP & General Manager, Digital Solutions EVP & Chief Human Resources Officer
Ironwood Pharmaceuticals, Inc.	Tammi Gaskins	SVP, Chief Commercial Officer
J. Jill, Inc.	Mary Ellen Coyne Shelley Liebsch Maria Martinez	CEO, President SVP, Chief Marketing Officer Chief Human Resources Officer
Kadant Inc.	Stacy D. Krause Dara Mitchell Deborah Selwood	SVP, General Counsel & Corp. Secretary SVP, Corporate Development SVP, Chief Accounting Officer
Keurig Dr Pepper Inc.	Mary Beth DeNooyer	Chief Human Resources Officer
Kiniksa Pharmaceuticals International, plc	None	None
Klaviyo, Inc.	Carmel Galvin Amanda Whalen	Chief People Officer CFO
Lantheus Holdings, Inc.	Amanda Morgan	Chief Commercial Officer
MACOM Technology Solutions Holdings, Inc.	Ambra Roth	SVP, General Counsel & Secretary
Mercury Systems, Inc.	None	None
MKS Inc.	Kathleen Burke	EVP, General Counsel & Secretary
Moderna, Inc.	Kate Cronin Tracey Franklin Shannon Thyme Klinger Rose Laughlin Jacqueline Miller	Chief Brand Officer Chief People and Digital Technology Officer Chief Legal Officer & Corporate Secretary EVP, Research Chief Medical Officer
N-able, Inc.	Kathleen Pai	EVP, Chief People Officer
Netscout Systems, Inc.	None	None
Novanta Inc.	Michele D. Welsh	General Counsel & Corporate Secretary
Office Properties Income Trust	Yael Duffy	President & COO

APPENDIX C

2025 CENSUS COMPANIES — WOMEN EXECUTIVE OFFICERS BY COMPANY

Woman of Color = **bold**

Company	Women Executive Officers	Titles
Onto Innovation Inc.	Yoon Ah E. Oh	SVP, General Counsel & Corporate Secretary
Organogenesis Holdings Inc.	Lori Freedman	Chief Administrative & Legal Officer
Pegasystems Inc.	None	None
Progress Software Corporation	Loren Jarrett YuFan Stephanie Wang	EVP & General Manager, Digital Experience EVP, Chief Legal Officer, Corporate Secretary & Chief Compliance Officer
PTC Inc.	None	None
Rapid7, Inc.	None	None
Repligen Corporation	None	None
Revvity, Inc.	Miriam Victor Anita Gonzales	SVP, Chief Commercial Officer VP, Controller
The RMR Group Inc.	Jennifer B. Clark	EVP, General Counsel & Corp. Secretary
Safety Insurance Group, Inc.	Mary F. McConnell	VP, Underwriting
Sarepta Therapeutics, Inc.	Louise Rodino-Klapac Cristin L. Rothfuss	EVP, Head of R&D, & Chief Scientific Officer EVP, Chief General Counsel & Corporate Secretary
SEMrush Holdings, Inc.	None	None
Sensata Technologies Holding PLC	Lynne J. Caljouw	EVP & Chief Administrative Officer
Service Properties Trust	None	None
SharkNinja, Inc.	None	None
STAG Industrial, Inc.	None	None
State Street Corporation	Kathryn M. Horgan Yie-Hsin Hung Elizabeth Schaefer	EVP, Chief Human Resources & Citizenship Officer CEO & President, State Street Global Advisors SVP, Chief Accounting Officer
Teradyne, Inc.	None	None
Thermo Fisher Scientific Inc.	Lisa P. Britt	SVP, Chief Human Resources Officer
The TJX Companies, Inc.	Carol Meyrowitz	Executive Chairman of the Board
Toast, Inc.	Elena Gomez	President & CFO
TransMedics Group, Inc.	None	None
TripAdvisor, Inc.	Kristen Dalton	President of Brand
UFP Technologies, Inc.	None	None
Unifirst Corporation	Kelly Rooney	EVP, Chief Operating Officer
Veralto Corporation	Melissa Aquino Lesley Beneteau Jennifer L. Honeycutt Sylvia Stein Surekha Trivedi	SVP, Water Quality SVP & Chief Human Resources Officer President & CEO SVP & Chief Legal Officer SVP, Strategy & Sustainability
Vertex Pharmaceuticals Incorporated	Kristen Ambrose Carmen Bozic Reshma Kewalramani Ourania "Nia" Tatsis	SVP & Chief Accounting Officer EVP, Global Medicines Development and Medical Affairs & Chief Medical Officer CEO & President EVP & Chief Regulatory and Quality Officer
Vicor Corporation	Nancy L. Grava	Corporate VP, Human Resources
Waters Corporation	Jianqing Bennet	SVP, TA Instruments Division and Clinical Business Unit
Watts Water Technologies, Inc.	Monica Barry	Chief Human Resources Officer
Wayfair Inc.	Kate Gulliver Fiona Tan	CFO and Chief Administrative Officer Chief Technology Officer



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